

Estimated Hearing Date June 3, 2020 at 9:30 a.m. (Atlantic Standard Time)
Objection Deadline: April 13, 2020 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3283-LTS
)
as representative of)
)
THE COMMONWEALTH OF PUERTO RICO, et al.,) (Jointly Administered)
)
Debtors.¹

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3566-LTS
)
as representative of)
)
THE EMPLOYEE RETIREMENT SYSTEM OF THE) **This Application relates**
GOVERNMENT OF THE COMMONWEALTH OF PUERTO) **only to ERS and shall**
RICO) **be filed in the Lead**
) **Case No. 17 BK 3283-**
Debtor) **LTS and ERS's Title III**
) **Case (Case No. 17 BK**
) **3566-LTS)**

¹The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations)..

**SUMMARY SHEET TO
FIFTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
EMPLOYEE RETIREMENT SYSTEM OF THE GOVERNMENT OF THE
COMMONWEALTH OF PUERTO RICO
FROM OCTOBER 1, 2019 THROUGH JANUARY 31, 2020**

Name of Applicant:	Alvarez & Marsal North America, LLC
Retained to Provide Professional Services as:	Advisor
Date of Retention:	August 2, 2018
Period for which Compensation and Reimbursement is Sought:	October 1, 2019 through January 31, 2020
Professional Fees	\$260,888.40
Less Voluntary Reduction	(26,088.84)
Total Amount of Fees Requested:	\$234,799.56
Amount of Expenses Reimbursement Sought	\$0.00
Total Amount of Fees and Expense Reimbursement Sought as Actual, Reasonable and Necessary	\$234,799.56

This is a(n) _____ Monthly X Interim _____ Final Fee Application

Four Prior Interim Applications Filed in this Matter

**Monthly Fee Statements Filed Related to Fourth Interim Fee Application²
October 1, 2019 through January 31, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Fifteenth - 12/30/19	10/1/19 to 10/31/19	\$ 33,453.90	\$ (3,345.39)	\$ 30,108.51	\$ 27,097.66	\$ (2,709.77)	\$ (406.46)	\$ -	\$ 23,981.43	\$ 23,981.43	\$ -	\$ 3,010.85
Sixteenth - 1/15/20	11/1/19 to 11/30/19	\$ 40,559.60	\$ (4,055.96)	\$ 36,503.64	\$ 32,853.28	\$ (3,285.33)	\$ (492.80)	\$ -	\$ 29,075.15	\$ 29,075.15	\$ -	\$ 3,650.36
Seventeenth - 2/5/20	12/1/19 to 12/31/19	\$ 66,046.60	\$ (6,604.66)	\$ 59,441.94	\$ 53,497.75	\$ (5,349.77)	\$ (802.47)	\$ -	\$ 47,345.51	\$ 47,345.51	\$ -	\$ 5,944.19
Eighteenth - 2/27/20	1/1/20 to 1/31/20	\$ 120,828.30	\$ (12,082.83)	\$ 108,745.47	\$ 97,870.92	**	**	\$ -	\$ 97,870.92	**	\$ -	\$ 10,874.55
Total		\$ 260,888.40	\$ (26,088.84)	\$ 234,799.56	\$ 211,319.60	\$ (11,344.87)	\$ (1,701.73)	\$ -	\$ 198,273.01	\$ 100,402.08	\$ -	\$ 23,479.96

*This amount represents 10% reduction of fees incurred per engagement agreement.

** Payment related to this fee period had not been received at the time of filing this interim fee application.

² Please note A&M was retained on August 2, 2018, in the middle of the Fourth Interim Fee Period, and at that time submitted its First Interim Fee Application, rather than the fourth interim application. Accordingly, this current request represents A&M's Fifth Interim Fee Application.

Compensation by Category
October 1, 2019 through January 31, 2020

COMPENSATION BY CATEGORY		
For the Period From October 1, 2019 through January 31, 2020		
TASK CATEGORY	TOTAL HOURS	TOTAL FEES REQUESTED
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	397.1	\$ 252,436.50
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	12.5	\$ 8,094.70
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Meetings	0.4	\$ 357.20
Total	410.0	\$ 260,888.40
Blended Hourly Rate Before Voluntary Reduction		\$ 636.31
<i>Less 10% voluntary reduction</i>		<i>\$ (26,088.84)</i>
Total Fifth Interim Fee Application With Reduction		\$ 234,799.56
Fifth Interim Fee Application Blended Hourly Rate With Reduction		\$ 572.68

Fees by Professional
October 1, 2019 through January 31, 2020

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$919	5.2	\$4,778.80
Jay Herriman	Managing Director	Claim Management	\$893	135.8	121,269.40
Kara Harmon	Director	Claim Management	\$675	15.2	10,260.00
Mark Zeiss	Director	Claim Management	\$630	22.7	14,301.00
Kara Harmon	Consultant II	Claim Management	\$551	21.5	11,846.50
Richard Carter	Consultant II	Claim Management	\$550	2.7	1,485.00
Trevor DiNatale	Consultant II	Claim Management	\$550	2.1	1,155.00
John Koncar	Consultant	Claim Management	\$498	103.4	51,493.20
Paul Wirtz	Consultant	Claim Management	\$498	4.0	1,992.00
Gerard Gigante	Associate	Claim Management	\$446	78.8	35,144.80
Erlach, Nicole	Analyst	Claim Management	\$400	0.7	280.00
Emmett McNulty	Analyst	Claim Management	\$400	13.2	5,280.00
Bernice Grussing	Para Professional	Claim Management	\$341	4.7	1,602.70
Subtotal				410.00	\$260,888.40
<i>Less 10% voluntary reduction</i>					<i>-26,088.84</i>
Total					\$234,799.56

Expenses by Category
October 1, 2019 through January 31, 2020

No Expenses Incurred

Monthly Fee Statements Filed Related to First Interim Fee Application
August 9, 2018 through September 30, 2018

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
First - 10/24/2018	8/9/18 to 8/31/18	\$ 40,385.00	\$ (7,673.15)	\$ 32,711.85	\$ 29,440.67	\$ -	\$ (441.61)	\$ -	\$ 28,999.06	\$ 28,999.06	\$ -	\$ 3,271.18
Second - 10/29/2018	9/1/18 to 9/30/18	\$120,267.50	\$ (12,026.75)	\$108,240.75	\$ 97,416.68	\$ -	\$ (1,461.25)	\$ -	\$ 95,955.43	\$ 95,955.43	\$ -	\$ 10,824.07
Total		\$160,652.50	\$ (19,699.90)	\$140,952.60	\$ 126,857.35	\$ -	\$ (1,902.86)	\$ -	\$124,954.49	\$124,954.49	\$ -	\$ 14,095.25

*This amount represents 10% reduction of fees incurred per engagement agreement plus an additional \$3,634.65 courtesy discount.

Monthly Fee Statements Filed Related to Second Interim Fee Application
October 1, 2018 through January 31, 2019

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Third - 12/17/2018	10/1/18 to 10/31/18	\$ 101,332.50	\$ (10,133.25)	\$ 91,199.25	\$ 82,079.33	\$ -	\$ -	\$ (1,231.19)	\$ -	\$ 80,848.14	\$ 82,079.33	\$ -	\$ 9,119.92
Fourth - 12/17/2018	11/1/18 to 11/30/18	\$ 100,960.00	\$ (10,096.00)	\$ 90,864.00	\$ 81,777.60	\$ -	\$ -	\$ (1,226.66)	\$ -	\$ 80,550.94	\$ 81,777.60	\$ -	\$ 9,086.40
Fifth - 2/20/2019	12/1/18 to 12/31/18	\$ 26,422.50	\$ (2,642.25)	\$ 23,780.25	\$ 21,402.23	\$ -	\$ -	\$ (321.03)	\$ -	\$ 21,081.20	\$ 21,402.23	\$ -	\$ 2,378.02
Fifth - Puerto Rico - 2/20/2019	12/1/18 to 12/31/18	\$ 4,140.00	\$ (414.00)	\$ 3,726.00	\$ 3,353.40	\$ (234.74)	\$ -	\$ (50.30)	\$ -	\$ 3,068.36	\$ 3,353.40	\$ -	\$ 372.60
Sixth - 2/20/2019	1/1/19 to 1/31/19	\$ 80,832.50	\$ (8,083.25)	\$ 72,749.25	\$ 65,474.33	\$ -	\$ (6,547.43)	\$ (982.11)	\$ -	\$ 57,944.78	\$ 65,474.33	\$ -	\$ 7,274.92
Total		\$ 313,687.50	\$ (31,368.75)	\$ 282,318.75	\$ 254,086.89	\$ (234.74)	\$ (6,547.43)	\$ (3,811.30)	\$ -	\$ 243,493.41	\$ 254,086.89	\$ -	\$ 28,231.86

*This amount represents 10% reduction of fees incurred per engagement agreement.

**Monthly Fee Statements Filed Related to Third Interim Fee Application
February 1, 2018 through May 31, 2019**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Net Fees Paid (90%)	Expenses Paid	Holdback (10%)
Seventh - 4/29/2019	2/1/19 to 2/28/19	\$ 111,695.00	\$ (11,169.50)	\$ 100,525.50	\$ 90,472.95	\$ (9,047.30)	\$ (1,357.09)	\$ -	\$ 80,068.56	\$ 80,068.56	\$ -	\$ 10,052.55
Eighth - 5/6/2019	3/1/19 to 3/31/19	\$ 139,825.00	\$ (13,982.50)	\$ 125,842.50	\$ 113,258.25	\$ (11,325.83)	\$ (1,698.87)	\$ -	\$ 100,233.55	\$ 100,233.55	\$ -	\$ 12,584.25
Ninth - 5/22/2019	4/1/19 to 4/30/19	\$ 108,372.50	\$ (10,837.25)	\$ 97,535.25	\$ 87,781.73	\$ (8,778.17)	\$ (1,316.73)	\$ -	\$ 77,686.83	\$ 77,686.83	\$ -	\$ 9,753.53
Tenth - 7/1/2019	5/1/19 to 5/31/19	\$ 183,802.50	\$ (18,380.25)	\$ 165,422.25	\$ 148,880.03	\$ (14,888.00)	\$ (2,233.20)	\$ -	\$ 131,758.82	Pending	Pending	\$ 16,542.23
Total		\$ 543,695.00	\$ (54,369.50)	\$ 489,325.50	\$ 440,392.95	\$ (44,039.30)	\$ (6,605.89)	\$ -	\$ 389,747.76	\$ 257,988.94	\$ -	\$ 48,932.55

*This amount represents 10% reduction of fees incurred per engagement agreement.

**Monthly Fee Statements Filed Related to Fourth Interim Fee Application
June 1, 2019 through September 30, 2019**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Eleventh - 8/16/2019	6/1/19 to 6/30/19	\$ 278,275.00	\$ (88,064.50)	\$ 190,210.50	\$ 171,189.45	\$ (17,118.95)	\$ (2,567.84)	\$ -	\$ 151,502.66	\$ 151,502.66	\$ -	\$ 19,021.05
Twelfth - 9/9/2019	7/1/19 to 7/31/19	\$ 246,637.50	\$ (24,663.75)	\$ 221,973.75	\$ 199,776.38	\$ (19,977.64)	\$ (1,226.66)	\$ -	\$ 178,572.07	\$ 178,572.07	\$ -	\$ 22,197.38
Thirteenth - 10/15/2019	8/1/19 to 8/31/19	\$ 125,599.80	\$ (12,559.98)	\$ 113,039.82	\$ 101,735.84	\$ (10,173.58)	\$ (321.03)	\$ -	\$ 91,241.22	\$ 91,241.22	\$ -	\$ 11,303.98
Fourteenth - Puerto Rico - 10/25/2019	9/1/19 to 9/30/19	\$ 9,524.40	\$ (952.44)	\$ 8,571.96	\$ 7,714.76	\$ (771.48)	\$ (50.30)	\$ -	\$ 6,892.99	\$ 6,892.99	\$ -	\$ 857.20
Total		\$ 660,036.70	\$ (126,240.67)	\$ 533,796.03	\$ 480,416.43	\$ (48,041.64)	\$ (4,165.84)	\$ -	\$ 428,208.94	\$ 428,208.94	\$ -	\$ 53,379.60

*This amount represents 10% reduction of fees incurred per engagement agreement. Additionally, A&M has reduced their fees by \$66,930.00 related to the Claims objection audit further described below.

Estimated Hearing Date June 3, 2020 at 9:30 a.m. (Atlantic Standard Time)
Objection Deadline: April 13, 2020 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)
) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3283-LTS
)
as representative of)
)
THE COMMONWEALTH OF PUERTO RICO, et al.,) (Jointly Administered)
)
Debtors.¹

In re:)
) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3566-LTS
)
as representative of) **This Application relates**
) **only to ERS and shall**
THE EMPLOYEE RETIREMENT SYSTEM OF THE) **be filed in the Lead**
GOVERNMENT OF THE COMMONWEALTH OF) **Case No. 17 BK 3283-**
PUERTO RICO) **LTS and ERS's Title III**
) **Case (Case No. 17 BK**
Debtor) **3566-LTS)**

**FIFTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
EMPLOYEE RETIREMENT SYSTEM OF THE GOVERNMENT OF THE
COMMONWEALTH OF PUERTO RICO**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

FROM OCTOBER 1, 2019 THROUGH JANUARY 31, 2020

Pursuant to sections 316 and 317 of Title III of the Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (collectively the “Bankruptcy Rules”), made applicable herein pursuant to section 310 of PROMESA, Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico, adopted by the Court on May 16, 2013 (the “Local Bankruptcy Rules”) and this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated June 6, 2018 [Docket No. 3269] (the “Second Amended Interim Compensation Order”), Alvarez & Marsal North America, LLC (“A&M”), as advisor to the Financial Oversight Board of Puerto Rico (the “Oversight Board”) in its role as representative for the Employee Retirement System of the Government of the Commonwealth of Puerto Rico, (“ERS”), as debtor under Title III of the Puerto Rico Oversight, Management and Economic Stability Act of 2016 (“PROMESA”), hereby submits its fifth interim fee application filed during the fifth interim application period (the “Fifth Interim Fee Application”) for the compensation of professional services performed by A&M and reimbursement of expenses incurred in connection therewith for the period commencing October 1, 2019 through and including January 31, 2020 (the “Fifth Interim Fee Application Period”).

By this Fifth Interim Fee Application, A&M seeks compensation in the amount of \$260,888.40 less a discount in the amount of \$26,088.84 for a total amount of \$234,799.56, all of which represents fees earned outside of Puerto Rico, and reimbursement of actual and necessary expenses incurred in the amount of \$0.00 for the Fifth Interim Fee Application Period.

JURISDICTION

1. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction over this Application pursuant to PROMESA section 306(a).
2. Venue is proper in this district pursuant to PROMESA section 307(a).
3. The statutory predicates for the relief requested herein are PROMESA sections 316 and 317.

BACKGROUND

4. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight Board’s seven voting members.
5. Pursuant to PROMESA section 315, “[t]he Oversight Board in a case under this subchapter is the representative of the debtor” and “may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under section [304] of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court.” 48 U.S.C. § 2175.
6. On September 30, 2016, the Oversight Board designated the Debtor as a “covered entity” under PROMESA section 101(d),
7. On May 21, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Debtor pursuant to PROMESA section 304(a), commencing a case under title III thereof (the “Debtor’s Title III Case”). Pursuant to PROMESA section 315(b), the Oversight Board is the Debtor’s representative in the Debtor’s Title III Case.
8. Background information regarding the Debtor and the commencement of the Debtor’s Title III Case is contained in the *Notice of Filing of Statement of Oversight Board in*

Connection with PROMESA Title III Petition [ECF No. 1, Case No. 17 BK 3283-LTS], attached to the Commonwealth of Puerto Rico's Title III petition.

9. On August 2, 2018, the Oversight Board retained A&M, at discounted rates, to manage and resolve the tens of thousands of claims filed against the Title III entities².

10. On December 30, 2019, A&M served on the Notice Parties (as defined in the Interim Compensation Order) its fifteenth monthly fee statement for the period October 1, 2019 through October 31, 2019. The fifteenth monthly fee statement is attached hereto as Exhibit A.

11. On January 15, 2020, A&M served on the Notice Parties its sixteenth monthly fee statement for the period November 1, 2019 through November 30, 2019. The sixteenth monthly fee statement is attached hereto as Exhibit B.

12. On February 5, 2020, A&M served on the Notice Parties its seventeenth monthly fee statement for the period December 1, 2019 through December 31, 2019. The seventeenth monthly fee statement is attached hereto as Exhibit C.

13. On February 27, 2020, A&M served on the Notice Parties its eighteenth monthly fee statement for the period January 1, 2020 through January 31, 2020. The eighteenth monthly fee statement is attached hereto as Exhibit D.

14. In accordance with the Interim Compensation Order and as reflected in the foregoing summary, A&M has requested an aggregate gross payment of \$211,319.60 which represents payment of ninety percent (90%) of the compensation sought and reimbursement of one-hundred percent (100%) of expenses incurred. To date, A&M has received payment of \$100,402.08 in fees and \$0 in incurred expenses with respect to fee statements filed during the Fifth Interim Fee Application Period. The variance between the requested fees and payments received relates to: 1) the eighteenth monthly fee invoice for the period January 1, 2020 through

² Pursuant to A&M's August 2, 2018 engagement letter with the Oversight Board (a copy of which is available on the Oversight Board's website at: https://drive.google.com/file/d/1HuXTVFMQJC4POU_3judw1CCHdSPGhp8q/view (the "Engagement Letter")), it shall not provide services or advice on any claims related to the Puerto Rico Electric Power Authority.

January 31, 2020 remains unpaid, 2) a 1.5% Technical Service Fee tax withholdings totaling \$1,701.73, and 3) a universal 10% withholding tax (versus fees incurred on Puerto Rico) effective as of December 2018 and as of the time of filing this Application, totaling \$11,344.87 for the Fifth Interim Fee Application Period.

REQUESTED FEES AND REIMBURSEMENT OF EXPENSES

15. All services for which A&M requests compensation were performed for the Employee Retirement System of the Government of the Commonwealth of Puerto Rico, (“ERS”). The time detail for the Fifth Interim Fee Application Period is attached hereto as Exhibit E. This Fifth Interim Fee Application contains time entries describing the time spent by each professional during the Fifth Interim Fee Application Period. To the best of A&M’s knowledge, this Fifth Interim Fee Application substantially complies with the applicable provisions of PROMESA, the Bankruptcy Rules, the Local Bankruptcy Rules, and the Fourth Interim Compensation Order. A&M’s time reports are entered and organized by task and by professional performing the described service in 1/10 of an hour increments.

16. A&M incurred no expenses for the Fifth Interim Fee Application Period as presented here to as Exhibit F.

17. The services rendered by A&M during the Fifth Interim Fee Application can be grouped into the categories set forth below. A&M attempted to place the services provided in the category that best relates to such services. However, because certain services may relate to one or more categories, services pertaining to one category may in fact be included in another category. These services performed are generally described below by category, and as set forth in the attached time detail attached hereto as Exhibit G. This Exhibit G also identifies the professional who rendered services relating to each category, along with the number of hours for each individual and the total compensation sought for each category.

SUMMARY OF SERVICES PERFORMED

18. This Fifth Interim Fee Application covers the fees incurred during the Fifth Interim Fee Application Period with respect to services rendered as advisor to the Oversight Board in its role as representative for ERS. A&M believes it is appropriate to be compensated for the time spent in connection with these matters, and set forth a narrative description of the services rendered for the Debtors and the time expended, organized by project task categories as follows:

A. Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

19. During this period, A&M:
- a. Analyzed approximately 450 Pension Claims to determine if enough support was provided to process through the proposed Administrative Claims Resolution (ACR) process;
 - b. prepared Claim Reconciliation Worksheets (CRWs) for approximately 15 Accounts Payable Claims. This process aggregates invoice and contract information provided in the Proof of Claim with governmental records including open accounts payable and historical disbursement files. Once reviewed, if a claim had not been fully satisfied, the CRWs were sent to ERS for further review and reconciliation;
 - c. Reviewed approximately 14 CRWs which had been completed by ERS. If a claim was successfully reconciled, it marked it for objection or allowed as filed, as appropriate. In instances where ERS needed additional information from the creditor to complete the reconciliation, A&M coordinated the follow up communication;

- d. Analyzed approximately 60 Human Resources and Legal claims in preparation for sending follow up mailings to creditors requesting documentation in support of their claim;
- e. Analyzed approximately 165 Claims identified as Litigation to prepare Claims workbooks by asserted case number and agency for further reconciliation. The Commonwealth will use these workbooks to prepare case comments related to judgements/settlements, active litigation and closed cases. The data will then be used to prepare these Claims for the ADR process;
- f. Analyzed approximately 1,350 Claims identified as deficient to confirm proper placement on future omnibus objection;
- g. Reviewed approximately 200 supplemental outreach forms returned by Creditors. This process was used to determine if the creditor provided enough information on the follow up mailing to identify the asserted liability and continue reconciliation. Claims were then bucketed into ADR, ACR, or placed on an omnibus objection;
- h. prepared and filed 83 Omnibus Objections affecting 19,646 Claims. If ordered, these Objections will reduce the asserted value of claims on the official court register by approximately \$2.231 billion;
- i. created and updated a Claims summary analysis by claim type to allow counsel to review the claims groupings and confirm A&M's proposed treatment for each claim type;
- j. performed creditor outreach to collect missing information for deficient Proofs of Claim;

- k. provided regular updates of the claims reconciliation progress to representatives of the Title III entities, AAFAF, the Oversight Board, and their respective advisors.

In conjunction with this category, A&M expended approximately 397.1 hours during the Application Period, for a total of \$252,436.50, prior to any fee reduction.

B. Employee Retirement System of the Government of the Commonwealth of Puerto Rico – Fee Applications

20. During the Fifth Interim Fee Application Period, A&M prepared its Fifth Interim Fee Applications as required by the Second Amended Interim Compensation Order.

In conjunction with this category, A&M expended approximately 12.5 hours during the Application Period, for a total of \$8,094.70, prior to any fee reduction.

C. Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Meetings

21. During the Fifth Interim Fee Application Period, A&M held meetings with other Title III professionals to coordinate and streamline the individual claims reconciliation process.

In conjunction with this category, A&M expended approximately 0.4 hours during the Application Period, for a total of \$357.20, prior to any fee reduction.

D. Discounts Agreed to By A&M and the Oversight Board

22. A&M and the Oversight Board in its role as representative for ERS had previously agreed to a ten-percent discount of fees based on the Engagement Letter.

CERTIFICATE OF COMPLIANCE AND REQUEST FOR WAIVER

23. Attached hereto as Exhibit H is a declaration of Julie M. Hertzberg, the undersigned representative of A&M. To the extent that the Fifth Interim Fee Application does not comply in all respects with the requirements of the aforementioned rules, A&M believes that such deviations are not material and respectfully requests that any such requirements be waived.

NOTICE

24. Pursuant to the Interim Compensation Order, notice of this Application has been filed in ERS's and the jointly-administered Commonwealth of Puerto Rico's Title III cases and served upon:

(a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member.

(b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq. (Hermann.bauer@oneillborges.com);

(c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Time Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com).

(d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muniz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917, Attn.: Luis C. Marini-Biaggi, Esq. (lmardini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);

(e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Commonwealth of Puerto Rico*);

(f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despina, Esq. (lucdespins@paulhastings.com);

(g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);

(h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com); and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteedge@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);

(i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);

(j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

k. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

l. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

A&M submits that, in light of the foregoing, no other or further notice need be provided.

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WHEREFORE, pursuant to the Second Amended Interim Compensation Order, A&M respectfully requests that, for the period October 1, 2019 through January 31, 2020, the Court (i) grant A&M interim allowance of compensation in the amount of \$234,799.56 for professional services rendered during the Fifth Interim Fee Application Period. A&M did not incur any expenses.

Dated: March 12, 2020
Detroit, Michigan

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

ADVISOR TO THE OVERSIGHT BOARD
AS REPRESENTATIVE OF THE
DEBTOR

EXHIBITS

Exhibit A

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
OCTOBER 1, 2019 THROUGH OCTOBER 31, 2019**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3566-LTS
)
)
as representative of)
)
THE EMPLOYEE RETIREMENT SYSTEM OF THE)
GOVERNMENT OF THE COMMONWEALTH OF)
PUERTO RICO, et al.,)

Debtors.¹

**COVER SHEET TO FIFTEENTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
OCTOBER 1, 2019 THROUGH OCTOBER 31, 2019**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Employee Retirement System of the Government of the Commonwealth of Puerto Rico</u>
-----------------------	--

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:

October 1, 2019 through October 31, 2019

Amount of Compensation sought as actual, reasonable and necessary:

\$30,108.51 (\$33,453.90 incurred less 10% voluntary reduction of \$3,345.39)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Fifteenth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for October 2019.

/s/
Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On December 30, 2019 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Herman D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despins, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
Times Square Tower
7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq.
Suzanne Uhland, Esq.
Diana M. Perez, Esq.

Marini Pietrantonui Muñoz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period October 1, 2019 through October 31, 2019
Employee Retirement System of the Government of the Commonwealth of Puerto Rico

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	56.2	32,013.00
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	2.7	1,440.90
Subtotal	58.9	33,453.90
<i>Less 10% voluntary reduction</i>		<i>(3,345.39)</i>
Total		\$ 30,108.51

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$919	2.5	\$2,297.50
Jay Herriman	Managing Director	Claim Management	\$893	8.4	7,501.20
Mark Zeiss	Director	Claim Management	\$630	6.7	4,221.00
Kara Harmon	Consultant II	Claim Management	\$551	6.5	3,581.50
Koncar, John	Consultant	Claim Management	\$498	8.2	4,083.60
Gerard Gigante	Associate	Claim Management	\$446	25.7	11,462.20
Bernice Grussing	Para Professional	Claim Management	\$341	0.9	306.90
Subtotal				58.9	33,453.90
<i>Less 10% voluntary reduction</i>					<i>-3,345.39</i>
Total					\$30,108.51

Summary of Expenses for the Period October 1, 2019 through October 31, 2019

Employee Retirement System of the Government of the Commonwealth of Puerto Rico

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$27,097.66 for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Task
October 1, 2019 through October 31, 2019***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	56.2	\$32,013.00
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	2.7	\$1,440.90
<i>Total</i>	58.9	\$33,453.90

*Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
October 1, 2019 through October 31, 2019*

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Hertzberg, Julie	Managing Director	\$919.00	2.5	\$2,297.50
Herriman, Jay	Managing Director	\$893.00	8.4	\$7,501.20
Zeiss, Mark	Director	\$630.00	6.7	\$4,221.00
Harmon, Kara	Consultant II	\$551.00	6.5	\$3,581.50
Koncar, John	Consultant	\$498.00	8.2	\$4,083.60
Gigante, Gerard	Associate	\$446.00	25.7	\$11,462.20
Grussing, Bernice	Operations Manager	\$341.00	0.9	\$306.90
<i>Total</i>			58.9	\$33,453.90

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
October 1, 2019 through October 31, 2019***

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

Average Billing Rate

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
October 1, 2019 through October 31, 2019***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2019 through October 31, 2019***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Gigante, Gerard	10/4/2019	2.7	Analyze claims from Mailing Batch One without responses to determine if deficient objection is appropriate
Gigante, Gerard	10/5/2019	0.9	Analyze claims from Mailing Batch One without responses to determine if deficient objection is appropriate
Gigante, Gerard	10/7/2019	2.9	Analyze claims from Mailing Batch One without responses to determine if deficient objection is appropriate
Harmon, Kara	10/7/2019	1.6	Begin preparation of updated claims waterfall analysis for ERS
Gigante, Gerard	10/8/2019	2.3	Analyze claims from Mailing Batch One without responses to determine if deficient objection is appropriate
Harmon, Kara	10/8/2019	0.7	Complete preparation of updated ERS waterfall analysis for review by Proskauer
Herriman, Jay	10/8/2019	1.7	Review claims to be included on Omnibus objections to be heard in December
Gigante, Gerard	10/9/2019	1.7	Analyze claims from Mailing Batch One without responses to determine if deficient objection is appropriate
Gigante, Gerard	10/9/2019	2.8	Analyze claims from Mailing Batch One without responses to determine if deficient objection is appropriate
Harmon, Kara	10/12/2019	1.6	Prepare updated waterfall analysis, by Debtor, to highlight claim status and claims ready for ADR/ACR process
Herriman, Jay	10/12/2019	0.4	Review updated Waterfall reports and provide comments to K. Harmon
Hertzberg, Julie	10/12/2019	0.3	Review updated Waterfall reports and provide comments to J. Herriman
Herriman, Jay	10/13/2019	0.2	Update convenience class claims report per discussion with J. Hertzberg
Hertzberg, Julie	10/13/2019	0.8	Review convenience class claims report
Gigante, Gerard	10/15/2019	2.8	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Hertzberg, Julie	10/15/2019	1.0	Work on detailed strategy for claims resolution under current proposed claims treatment and mechanisms for resolution
Koncar, John	10/15/2019	0.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	10/15/2019	0.2	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Zeiss, Mark	10/15/2019	1.2	Draft bondholder claims report for mailing responses received, reconciliation status for ERS claims

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2019 through October 31, 2019***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Zeiss, Mark	10/15/2019	0.9	Revise bondholder claims report for mailing responses received, reconciliation status for ERS claims
Herriman, Jay	10/16/2019	2.1	Review draft omnibus objection exhibit and associated claim details for claims to be filed on objection in October
Gigante, Gerard	10/17/2019	1.2	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Harmon, Kara	10/18/2019	0.4	Analyze deficient claims review from Prime Clerk to identify claims for removal from omnibus objection
Harmon, Kara	10/18/2019	0.9	Prepare updated claims waterfall analysis for ERS
Herriman, Jay	10/18/2019	0.2	Review updated claims waterfall report, prepare to send to client and counsel
Gigante, Gerard	10/21/2019	2.7	Analyze claims awaiting supplementary mailing response to determine if deficient objection is appropriate
Gigante, Gerard	10/22/2019	1.4	Analyze claims awaiting supplementary mailing response to determine if deficient objection is appropriate
Herriman, Jay	10/22/2019	2.1	Review final exhibits and claims listed on deficient claim objections to be heard in December
Herriman, Jay	10/23/2019	1.1	Review claims to be included on deficient claims objections to be filed in November
Koncar, John	10/23/2019	1.1	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Gigante, Gerard	10/24/2019	1.3	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Harmon, Kara	10/24/2019	1.3	Prepare updated waterfall analysis, by Debtor, to highlight claim status changes and filed objections
Koncar, John	10/24/2019	1.3	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	10/24/2019	0.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Gigante, Gerard	10/25/2019	0.7	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Herriman, Jay	10/25/2019	0.6	Review and update claims waterfall in prep of sending to counsel and client
Hertzberg, Julie	10/25/2019	0.4	Review and revise updated claims waterfall

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2019 through October 31, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Koncar, John	10/25/2019	0.2	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	10/25/2019	0.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	10/28/2019	1.1	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	10/28/2019	0.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Gigante, Gerard	10/29/2019	1.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Koncar, John	10/29/2019	0.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	10/29/2019	0.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Gigante, Gerard	10/30/2019	0.9	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Koncar, John	10/30/2019	0.3	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Zeiss, Mark	10/30/2019	1.4	Review Deficient bondholder claims that have recieved mailing asking for clarification and have not returned, for potential objections
Zeiss, Mark	10/31/2019	1.4	Review Deficient bondholder claims that have recieved mailing asking for clarification and have not returned, for potential objections
Subtotal		56.2	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Fee Applications**

Professional	Date	Hours	Activity
Grussing, Bernice	10/8/2019	0.9	Preparation of September Fee App Draft
Zeiss, Mark	10/21/2019	1.2	Prepare report of claims reconciliation work done June through September for fee application
Zeiss, Mark	10/22/2019	0.6	Prepare report of claims reconciliation work done June through September for fee application

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2019 through October 31, 2019***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Fee Applications**

Professional	Date	Hours	Activity
<hr/>			
Subtotal		2.7	
<hr/>			
Grand Total		58.9	
<hr/>			

Exhibit B

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
NOVEMBER 1, 2019 THROUGH NOVEMBER 30, 2019**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3566-LTS
)
)
as representative of)
)
THE EMPLOYEE RETIREMENT SYSTEM OF THE)
GOVERNMENT OF THE COMMONWEALTH OF)
PUERTO RICO, et al.,)

Debtors.¹

**COVER SHEET TO SIXTEENTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
NOVEMBER 1, 2019 THROUGH NOVEMBER 30, 2019**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Employee Retirement System of the Government of the Commonwealth of Puerto Rico</u>
-----------------------	--

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:

November 1, 2019 through November 30, 2019

Amount of Compensation sought as actual, reasonable and necessary:

\$36,503.64 (\$40,559.60 incurred less 10% voluntary reduction of \$4,055.96)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Sixteenth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for November 2019.

/s/
Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On January 15, 2020 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Herman D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despins, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
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Central Accounting

Co-Counsel for the Fee Examiner:

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Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

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Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
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Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period November 1, 2019 through November 30, 2019 Employee Retirement System of the Government of the Commonwealth of Puerto Rico

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	66.9	\$ 35,914.30
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	6.5	\$ 4,645.30
Subtotal	73.4	40,559.60
<i>Less 10% voluntary reduction</i>		<i>(4,055.96)</i>
Total		\$ 36,503.64

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$919	0.6	\$551.40
Jay Herriman	Managing Director	Claim Management	\$893	11.0	9,823.00
Mark Zeiss	Director	Claim Management	\$630	5.0	3,150.00
Kara Harmon	Consultant II	Claim Management	\$551	4.1	2,259.10
Koncar, John	Consultant	Claim Management	\$498	28.7	14,292.60
Gerard Gigante	Associate	Claim Management	\$446	21.9	9,767.40
Bernice Grussing	Para Professional	Claim Management	\$341	2.1	716.10
Subtotal				73.4	40,559.60
<i>Less 10% voluntary reduction</i>					<i>-4,055.96</i>
Total					\$36,503.64

Summary of Expenses for the Period November 1, 2019 through November 30, 2019 Employee Retirement System of the Government of the Commonwealth of Puerto Rico

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$32,853.28 for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

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EXHIBITS

Exhibit A

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Task
November 1, 2019 through November 30, 2019***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	66.9	\$35,914.30
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	6.5	\$4,645.30
<i>Total</i>	73.4	\$40,559.60

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
November 1, 2019 through November 30, 2019***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Hertzberg, Julie	Managing Director	\$919.00	0.6	\$551.40
Herriman, Jay	Managing Director	\$893.00	11.0	\$9,823.00
Zeiss, Mark	Director	\$630.00	5.0	\$3,150.00
Harmon, Kara	Consultant II	\$551.00	4.1	\$2,259.10
Koncar, John	Consultant	\$498.00	28.7	\$14,292.60
Gigante, Gerard	Associate	\$446.00	21.9	\$9,767.40
Grussing, Bernice	Operations Manager	\$341.00	2.1	\$716.10
		<i>Total</i>	73.4	<u>\$40,559.60</u>

Exhibit C

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
November 1, 2019 through November 30, 2019***

**Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Claims Administration and
Objections**

**Advise and assist the Debtors in questions and processes regarding the claims
reconciliation process: notably, claims planning process, potential claim
analysis, review of claims filed against the Debtors and other claim related items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Hertzberg, Julie	Managing Director	\$919	0.6	\$551.40
Herriman, Jay	Managing Director	\$893	6.6	\$5,893.80
Zeiss, Mark	Director	\$630	5.0	\$3,150.00
Koncar, John	Consultant	\$498	28.7	\$14,292.60
Gigante, Gerard	Associate	\$446	21.9	\$9,767.40
Harmon, Kara	Consultant II	\$551	4.1	\$2,259.10
			<hr/> 66.9 <hr/>	<hr/> \$35,914.30 <hr/>
	<i>Average Billing Rate</i>			<hr/> \$536.84 <hr/>

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
November 1, 2019 through November 30, 2019***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
November 1, 2019 through November 30, 2019***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Zeiss, Mark	11/1/2019	0.7	Review Deficient bondholder claims that have recieved mailing asking for clarification and have not returned, for potential objections
Harmon, Kara	11/2/2019	1.4	Prepare updated waterfall claims analysis, by Debtor to track objections/ orders and reconciliation progress
Herriman, Jay	11/2/2019	0.4	Review and update claims waterfall in prep of sending to client and counsel
Gigante, Gerard	11/4/2019	1.6	Analyze claims awaiting supplementary mailing response to determine if deficient objection is appropriate
Gigante, Gerard	11/6/2019	1.3	Analyze claims awaiting supplementary mailing response to determine if deficient objection is appropriate
Gigante, Gerard	11/6/2019	2.6	Analyze claims awaiting supplementary mailing response to determine if deficient objection is appropriate
Koncar, John	11/6/2019	0.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/6/2019	0.2	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/6/2019	0.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/6/2019	0.2	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Gigante, Gerard	11/7/2019	1.1	Analyze claims awaiting supplementary mailing response to determine if deficient objection is appropriate
Gigante, Gerard	11/7/2019	1.8	Analyze claims awaiting supplementary mailing response to determine if deficient objection is appropriate
Gigante, Gerard	11/7/2019	2.7	Analyze claims awaiting supplementary mailing response to determine if deficient objection is appropriate
Koncar, John	11/7/2019	0.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/7/2019	0.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/7/2019	0.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/7/2019	0.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Zeiss, Mark	11/7/2019	0.6	Review Deficient bondholder claims that have recieved mailing asking for clarification and have not returned, for potential objections

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
November 1, 2019 through November 30, 2019***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Zeiss, Mark	11/7/2019	1.1	Review Deficient bondholder claims that have recieved mailing asking for clarification and have not returned, for potential objections
Gigante, Gerard	11/8/2019	1.7	Analyze claims awaiting supplementary mailing response to determine if deficient objection is appropriate
Harmon, Kara	11/8/2019	0.8	Prepare updated waterfall claims analysis, by Debtor to track objections/ orders and reconciliation progress
Koncar, John	11/8/2019	0.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/8/2019	1.1	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/8/2019	0.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/8/2019	0.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Herriman, Jay	11/9/2019	0.4	Review / update claims waterfall report
Hertzberg, Julie	11/9/2019	0.3	Review updated claims waterfall report
Gigante, Gerard	11/11/2019	2.6	Analyze claims awaiting supplementary mailing response to determine if deficient objection is appropriate
Koncar, John	11/11/2019	0.3	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/11/2019	0.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/11/2019	0.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/11/2019	0.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/12/2019	0.9	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/12/2019	1.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/12/2019	0.2	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/13/2019	0.3	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/13/2019	0.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
November 1, 2019 through November 30, 2019***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Koncar, John	11/13/2019	1.1	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/14/2019	0.3	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/14/2019	0.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Harmon, Kara	11/15/2019	1.2	Prepare waterfall claims analysis to highlight resolved and pending claims as well as claims for future objections
Koncar, John	11/18/2019	1.1	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/18/2019	1.1	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/19/2019	0.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/19/2019	0.9	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/19/2019	1.1	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Zeiss, Mark	11/19/2019	1.2	Process Prime Clerk weekly register including new claims, claims changes
Koncar, John	11/20/2019	0.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/20/2019	0.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Gigante, Gerard	11/21/2019	1.3	Analyze claims awaiting supplementary mailing response to determine if deficient objection is appropriate
Gigante, Gerard	11/21/2019	1.4	Analyze claims awaiting supplementary mailing response to determine if deficient objection is appropriate
Herriman, Jay	11/21/2019	2.6	Review claims to be included in upcoming deficient claims objection
Koncar, John	11/21/2019	1.2	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/21/2019	0.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Zeiss, Mark	11/21/2019	1.4	Draft claims Omnibus Exhibits for deficient claims with no attachments for January hearing
Gigante, Gerard	11/22/2019	1.9	Analyze claims awaiting supplementary mailing response to determine if deficient objection is appropriate

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
November 1, 2019 through November 30, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Harmon, Kara	11/22/2019	0.7	Prepare updated claims waterfall analysis for ERS
Koncar, John	11/22/2019	0.2	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Herriman, Jay	11/24/2019	0.2	Review / Update claims waterfall report
Hertzberg, Julie	11/24/2019	0.3	Review updated claims waterfall report
Koncar, John	11/25/2019	0.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/25/2019	0.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/25/2019	0.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Herriman, Jay	11/26/2019	0.3	Review responses to filed Omnibus Claim Objections
Koncar, John	11/26/2019	0.3	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/26/2019	0.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/26/2019	0.3	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Gigante, Gerard	11/27/2019	1.9	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Herriman, Jay	11/27/2019	2.7	Review listing of claims to be included on next round of Omnibus objections related to deficient claims
Koncar, John	11/27/2019	0.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/27/2019	0.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/27/2019	0.9	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/29/2019	0.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/29/2019	0.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Subtotal		66.9	

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
November 1, 2019 through November 30, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Fee Applications**

Professional	Date	Hours	Activity
Grussing, Bernice	11/11/2019	1.7	perpare draft of fouth interim fee app
Grussing, Bernice	11/13/2019	0.4	provide revisions to fourth fee app per J. Herriman instructions
Herriman, Jay	11/13/2019	2.0	Review draft interim fee application, write narrative related to work performed and update as appropriate
Herriman, Jay	11/14/2019	2.4	Review draft interim fee application, write narrative related to work performed and update as appropriate
Subtotal		6.5	
Grand Total		73.4	

Exhibit C

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
DECEMBER 1, 2019 THROUGH DECEMBER 31, 2019**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3566-LTS
)
)
as representative of)
)
THE EMPLOYEE RETIREMENT SYSTEM OF THE)
GOVERNMENT OF THE COMMONWEALTH OF)
PUERTO RICO, et al.,)

Debtors.¹

**COVER SHEET TO SEVENTEENTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
DECEMBER 1, 2019 THROUGH DECEMBER 31, 2019**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Employee Retirement System of the Government of the Commonwealth of Puerto Rico</u>
-----------------------	--

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:

December 1, 2019 through December 31, 2019

Amount of Compensation sought as actual, reasonable and necessary:

\$59,441.94 (\$66,046.60 incurred less 10% voluntary reduction of \$6,604.66)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

This is A&M's Seventeenth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for December 2019.

/s/
Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On February 5, 2020 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Herman D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

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Casillas, Santiago & Torres, LLC
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Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
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New York, NY 10036
Attn: John J. Rapisardi, Esq.
Suzanne Uhland, Esq.
Diana M. Perez, Esq.

Marini Pietrantonui Muñoz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
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Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
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Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
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Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period December 1, 2019 through December 31, 2019
Employee Retirement System of the Government of the Commonwealth of Puerto Rico

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	101.5	\$ 65,046.40
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	1.8	\$ 1,000.20
Subtotal	103.3	66,046.60
<i>Less 10% voluntary reduction</i>		<i>(6,604.66)</i>
Total		\$ 59,441.94

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$893	38.6	34,469.80
Mark Zeiss	Director	Claim Management	\$630	2.1	1,323.00
Kara Harmon	Consultant II	Claim Management	\$551	10.9	6,005.90
Koncar, John	Consultant	Claim Management	\$498	25.1	12,499.80
Gerard Gigante	Associate	Claim Management	\$446	25.5	11,373.00
Bernice Grussing	Para Professional	Claim Management	\$341	1.1	375.10
Subtotal				103.3	66,046.60
<i>Less 10% voluntary reduction</i>					<i>-6,604.66</i>
Total					\$59,441.94

Summary of Expenses for the Period December 1, 2019 through December 31, 2019

Employee Retirement System of the Government of the Commonwealth of Puerto Rico

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$53,497.75 for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
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Telephone: 248.936.0850
Facsimile: 248.936.0801
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EXHIBITS

Exhibit A

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Task
December 1, 2019 through December 31, 2019***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	101.5	\$65,046.40
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	1.8	\$1,000.20
<i>Total</i>	103.3	\$66,046.60

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
December 1, 2019 through December 31, 2019***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$893.00	38.6	\$34,469.80
Zeiss, Mark	Director	\$630.00	2.1	\$1,323.00
Harmon, Kara	Consultant II	\$551.00	10.9	\$6,005.90
Koncar, John	Consultant	\$498.00	25.1	\$12,499.80
Gigante, Gerard	Associate	\$446.00	25.5	\$11,373.00
Grussing, Bernice	Operations Manager	\$341.00	1.1	\$375.10
<i>Total</i>			103.3	\$66,046.60

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
December 1, 2019 through December 31, 2019***

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

Average Billing Rate

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
December 1, 2019 through December 31, 2019***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
December 1, 2019 through December 31, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Koncar, John	12/2/2019	0.3	Review and analyze proactive outreach responses to identify and flag liabilities claimed against non-Title III agencies.
Koncar, John	12/2/2019	0.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	12/2/2019	0.3	Examine proactive outreach responses from claimants to record additional provided claim and employment information.
Herriman, Jay	12/3/2019	1.9	Review unsecured claims asserting liabilities greater than \$1m to prepare analysis for meeting with UCC
Koncar, John	12/3/2019	0.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	12/3/2019	0.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Gigante, Gerard	12/4/2019	2.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Herriman, Jay	12/4/2019	1.2	Prepare materials for meeting with Proskauer, UCC and other professionals
Koncar, John	12/4/2019	0.2	Review and analyze proactive outreach responses to identify and flag liabilities claimed against non-Title III agencies.
Koncar, John	12/4/2019	0.4	Examine proactive outreach responses from claimants to record additional provided claim and employment information.
Koncar, John	12/5/2019	0.8	Examine proactive outreach responses from claimants to record additional provided claim and employment information.
Koncar, John	12/5/2019	1.1	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Gigante, Gerard	12/6/2019	2.6	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Herriman, Jay	12/6/2019	2.9	Review of deficient claims in prep of filing Omnibus objections for hearing in January
Koncar, John	12/6/2019	0.6	Review and analyze proactive outreach responses to identify and flag liabilities claimed against non-Title III agencies.
Koncar, John	12/6/2019	0.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Harmon, Kara	12/8/2019	1.3	Prepare asserted litigation claim workbooks, by asserted agency, for review by Commonwealth
Harmon, Kara	12/10/2019	1.6	Continue analysis of litigation case information provided by the Department of Justice to determine next steps for litigation claims

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
December 1, 2019 through December 31, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Gigante, Gerard	12/11/2019	1.7	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Harmon, Kara	12/11/2019	2.6	Continue analysis of litigation case information provided by the Department of Justice to determine next steps for litigation claims
Harmon, Kara	12/11/2019	1.1	Continue analysis of litigation case information provided by the Department of Justice to determine next steps for litigation claims
Herriman, Jay	12/11/2019	2.8	Review draft Omnibus claim exhibits to be filed on December 12 for hearing in January
Harmon, Kara	12/12/2019	1.2	Continue analysis of litigation case information provided by the Department of Justice to determine next steps for litigation claims
Herriman, Jay	12/12/2019	2.9	Review draft Omnibus claim exhibits to be filed on December 12 for hearing in January
Zeiss, Mark	12/12/2019	1.3	Prepare report of bondholder claims as represented by Jones Day, White and Case, for Proskauer review
Zeiss, Mark	12/12/2019	0.8	Review lists of bondholders represented by Jones Day, White and Case, for Proskauer review
Gigante, Gerard	12/13/2019	0.8	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Gigante, Gerard	12/13/2019	2.1	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Harmon, Kara	12/13/2019	0.8	Prepare updated waterfall claims analysis for ERS
Herriman, Jay	12/13/2019	2.8	Review deficient documentation claims to be included in upcoming Omnibus objection
Gigante, Gerard	12/16/2019	1.6	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Gigante, Gerard	12/17/2019	1.6	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Harmon, Kara	12/17/2019	0.7	Analyze litigation judgement information provided by the Department of Justice to prepare follow up questions for further claims reconciliation
Herriman, Jay	12/17/2019	1.6	Review claims to be included on deficient claims objection
Koncar, John	12/17/2019	1.2	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
December 1, 2019 through December 31, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Koncar, John	12/17/2019	0.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	12/17/2019	1.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	12/17/2019	1.1	Examine proactive outreach responses from claimants to record additional provided claim and employment information.
Koncar, John	12/17/2019	1.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Herriman, Jay	12/18/2019	2.1	Review claims to be included on deficient claims objection
Koncar, John	12/18/2019	0.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	12/18/2019	1.8	Analyze large filed claims to summarize the basis of each claim and categorize for further review or reconciliation.
Herriman, Jay	12/19/2019	2.6	Review claims to be included on deficient claims objection
Koncar, John	12/19/2019	1.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	12/19/2019	0.7	Examine proactive outreach responses from claimants to record additional provided claim and employment information.
Koncar, John	12/19/2019	0.6	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Harmon, Kara	12/20/2019	1.6	Prepare updated waterfall analysis for ERS
Herriman, Jay	12/20/2019	3.2	Review claims to be included on deficient claims objection
Koncar, John	12/20/2019	0.4	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Koncar, John	12/20/2019	0.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Gigante, Gerard	12/23/2019	2.9	Analyze late responses to supplemental outreach mailings related to adjourned claims on December omnibus objections to determine next steps for claims reconciliation / resolution.
Gigante, Gerard	12/23/2019	2.6	Analyze late responses to supplemental outreach mailings related to adjourned claims on December omnibus objections to determine next steps for claims reconciliation / resolution.
Gigante, Gerard	12/23/2019	1.8	Analyze late responses to supplemental outreach mailings related to adjourned claims on December omnibus objections to determine next steps for claims reconciliation / resolution.
Herriman, Jay	12/24/2019	2.7	Review claims to be included on Omnibus objection for March hearing

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
December 1, 2019 through December 31, 2019***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Gigante, Gerard	12/26/2019	1.4	Analyze late responses to supplemental outreach mailings related to adjourned claims on December omnibus objections to determine next steps for claims reconciliation / resolution.
Herriman, Jay	12/26/2019	2.3	Review claims to be included on Omnibus objection for March hearing
Gigante, Gerard	12/27/2019	1.2	Analyze late responses to supplemental outreach mailings related to adjourned claims on December omnibus objections to determine next steps for claims reconciliation / resolution.
Herriman, Jay	12/27/2019	3.2	Review claims to be included on Omnibus objection for March hearing
Koncar, John	12/27/2019	0.9	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	12/27/2019	1.1	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Gigante, Gerard	12/30/2019	2.8	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Herriman, Jay	12/30/2019	2.9	Review claims to be included on Omnibus objection for March hearing
Koncar, John	12/30/2019	0.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	12/30/2019	0.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	12/30/2019	0.6	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Koncar, John	12/30/2019	1.1	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Herriman, Jay	12/31/2019	2.8	Review claims to be included on Omnibus objection for March hearing
Koncar, John	12/31/2019	1.1	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Koncar, John	12/31/2019	1.2	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Subtotal		101.5	

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
December 1, 2019 through December 31, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Fee Applications**

Professional	Date	Hours	Activity
Grussing, Bernice	12/18/2019	1.1	Preparation of October Fee App Draft
Herriman, Jay	12/19/2019	0.7	Review draft October fee application
Subtotal		1.8	
Grand Total		103.3	

Exhibit D

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
JANAURY 1, 2020 THROUGH JANUARY 31, 2020**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3566-LTS
)	
as representative of)	
)	
THE EMPLOYEE RETIREMENT SYSTEM OF THE)	
GOVERNMENT OF THE COMMONWEALTH OF		
PUERTO RICO, et al.,		

Debtors.¹

**COVER SHEET TO EIGHTEENTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
JANUARY 1, 2020 THROUGH JANUARY 31, 2020**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Employee Retirement System of the Government of the Commonwealth of Puerto Rico</u>
-----------------------	--

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:

January 1, 2020 through January 31, 2020

Amount of Compensation sought as actual, reasonable and necessary:

\$108,745.47 (\$120,828.30 incurred less 10% voluntary reduction of \$12,082.83)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

This is A&M's Eighteenth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for January 2020.

/s/
Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On February 27, 2020 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Herman D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
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New York, NY 10166
Attn: Luc A. Despins, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
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Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
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Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

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Suzanne Uhland, Esq.
Diana M. Perez, Esq.

Marini Pietrantonui Muñoz LLC
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San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

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919 Third Avenue
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Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period January 1, 2020 through January 31, 2020
Employee Retirement System of the Government of the Commonwealth of Puerto Rico

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	172.5	\$ 119,462.80
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	1.5	\$ 1,008.30
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Meeting	0.4	357.20
Subtotal	174.4	120,828.30
<i>Less 10% voluntary reduction</i>		<i>(12,082.83)</i>
Total		\$ 108,745.47

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$919	2.1	\$1,929.90
Jay Herriman	Managing Director	Claim Management	\$893	77.8	69,475.40
Kara Harmon	Director	Claim Management	\$675	15.2	10,260.00
Mark Zeiss	Director	Claim Management	\$630	8.9	5,607.00
Richard Carter	Consultant II	Claim Management	\$550	2.7	1,485.00
Trevor DiNatale	Consultant II	Claim Management	\$550	2.1	1,155.00
John Koncar	Consultant	Claim Management	\$498	41.4	20,617.20
Paul Wirtz	Consultant	Claim Management	\$498	4.0	1,992.00
Gerard Gigante	Associate	Claim Management	\$446	5.7	2,542.20
Nicole Earlach	Analyst	Claim Management	\$400	0.7	280.00
Emmett McNulty	Analyst	Claim Management	\$400	13.2	5,280.00
Bernice Grussing	Para Professional	Claim Management	\$341	0.6	204.60
Subtotal				174.4	120,828.30
<i>Less 10% voluntary reduction</i>					<i>-12,082.83</i>
Total					\$108,745.47

Summary of Expenses for the Period January 1, 2020 through January 31, 2020
Employee Retirement System of the Government of the Commonwealth of Puerto Rico

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$97,870.92 for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Task
January 1, 2020 through January 31, 2020***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	172.5	\$119,462.80
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	1.5	\$1,008.30
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Meeting	0.4	\$357.20
<i>Total</i>	174.4	\$120,828.30

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
January 1, 2020 through January 31, 2020***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Hertzberg, Julie	Managing Director	\$919.00	2.1	\$1,929.90
Herriman, Jay	Managing Director	\$893.00	77.8	\$69,475.40
Harmon, Kara	Director	\$675.00	15.2	\$10,260.00
Zeiss, Mark	Director	\$630.00	8.9	\$5,607.00
Carter, Richard	Consultant II	\$550.00	2.7	\$1,485.00
DiNatale, Trevor	Consultant II	\$550.00	2.1	\$1,155.00
Koncar, John	Consultant	\$498.00	41.4	\$20,617.20
Wirtz, Paul	Consultant	\$498.00	4.0	\$1,992.00
Gigante, Gerard	Associate	\$446.00	5.7	\$2,542.20
Erlach, Nicole	Analyst	\$400.00	0.7	\$280.00
McNulty, Emmett	Analyst	\$400.00	13.2	\$5,280.00
Grussing, Bernice	Operations Manager	\$341.00	0.6	\$204.60
<i>Total</i>			174.4	\$120,828.30

Exhibit C

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
January 1, 2020 through January 31, 2020***

**Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Claims Administration and
Objections**

**Advise and assist the Debtors in questions and processes regarding the claims
reconciliation process: notably, claims planning process, potential claim
analysis, review of claims filed against the Debtors and other claim related
items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Hertzberg, Julie	Managing Director	\$919	2.1	\$1,929.90
Herriman, Jay	Managing Director	\$893	76.5	\$68,314.50
Harmon, Kara	Director	\$675	15.2	\$10,260.00
Zeiss, Mark	Director	\$630	8.9	\$5,607.00
Koncar, John	Consultant	\$498	41.4	\$20,617.20
Wirtz, Paul	Consultant	\$498	4.0	\$1,992.00
Gigante, Gerard	Associate	\$446	5.7	\$2,542.20
Carter, Richard	Consultant II	\$550	2.7	\$1,485.00
DiNatale, Trevor	Consultant II	\$550	2.1	\$1,155.00
Erlach, Nicole	Analyst	\$400	0.7	\$280.00
McNulty, Emmett	Analyst	\$400	13.2	\$5,280.00
			172.5	\$119,462.80
<i>Average Billing Rate</i>				\$692.54

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
January 1, 2020 through January 31, 2020***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

Exhibit C

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
January 1, 2020 through January 31, 2020***

Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Meeting

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$893	0.4	\$357.20
			0.4	\$357.20
	<i>Average Billing Rate</i>			\$893.00

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
January 1, 2020 through January 31, 2020***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Herriman, Jay	1/2/2020	3.2	Review claims to be included on Omnibus objection for March hearing
Koncar, John	1/2/2020	0.6	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Koncar, John	1/2/2020	1.1	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/2/2020	1.3	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Herriman, Jay	1/3/2020	3.1	Review claims to be included on Omnibus objection for March hearing
Koncar, John	1/3/2020	1.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/3/2020	0.4	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Gigante, Gerard	1/6/2020	2.3	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Harmon, Kara	1/6/2020	1.8	Analyze litigation judgement information provided by the Department of Justice to prepare follow up questions for further claims reconciliation
Herriman, Jay	1/6/2020	3.2	Review claims to be included on Omnibus objection for March hearing
Koncar, John	1/6/2020	0.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/6/2020	1.2	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/6/2020	0.3	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Koncar, John	1/6/2020	0.3	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Gigante, Gerard	1/7/2020	0.9	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Harmon, Kara	1/7/2020	1.3	Analyze litigation judgement information provided by the Department of Justice to prepare follow up questions for further claims reconciliation
Herriman, Jay	1/7/2020	1.4	Review claims to be included on Omnibus objection for March hearing

Exhibit D

***Employee Retirement System of the Government
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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Koncar, John	1/7/2020	0.3	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Koncar, John	1/7/2020	0.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Herriman, Jay	1/8/2020	1.7	Review claims to be included on Omnibus objection for March hearing
Herriman, Jay	1/8/2020	3.2	Review claims to be included on Omnibus objection for March hearing
Koncar, John	1/8/2020	0.6	Prepare reports summarizing proposed changes to claim types, subtypes, and categorizations based on review of proactive outreach responses.
Koncar, John	1/8/2020	0.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/8/2020	0.3	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Harmon, Kara	1/9/2020	0.7	Analyze claims drafted on deficient objections to confirm proper placement of claims on objection
Herriman, Jay	1/9/2020	3.1	Review claims to be included on Omnibus objection for March hearing
Koncar, John	1/9/2020	1.2	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/9/2020	0.4	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Koncar, John	1/9/2020	0.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/9/2020	0.3	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Koncar, John	1/9/2020	0.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Zeiss, Mark	1/9/2020	1.3	Prepare March Deficient Omnibus Exhibits in English, Spanish
Zeiss, Mark	1/9/2020	0.9	Revise March Deficient Omnibus Exhibits in English, Spanish
Zeiss, Mark	1/9/2020	0.6	Review March Deficient Omnibus Exhibits in English, Spanish
Carter, Richard	1/10/2020	2.6	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
Carter, Richard	1/10/2020	0.1	Prepare/send results of drafted claims objection review.
Erlach, Nicole	1/10/2020	0.7	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections

***Employee Retirement System of the Government
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Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Gigante, Gerard	1/10/2020	1.4	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
Gigante, Gerard	1/10/2020	1.1	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
Harmon, Kara	1/10/2020	2.7	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
Herriman, Jay	1/10/2020	3.1	Review claims to be included on Omnibus objection for March hearing
Koncar, John	1/10/2020	1.6	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections.
McNulty, Emmett	1/10/2020	0.3	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
Wirtz, Paul	1/10/2020	1.6	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
Wirtz, Paul	1/10/2020	1.8	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
Herriman, Jay	1/11/2020	1.7	Review claims to be included on Omnibus objection for March hearing
Koncar, John	1/11/2020	1.3	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections.
Wirtz, Paul	1/11/2020	0.6	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
Harmon, Kara	1/12/2020	0.6	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
Herriman, Jay	1/12/2020	2.3	Work on Claims reconciliation
McNulty, Emmett	1/12/2020	1.1	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
Harmon, Kara	1/13/2020	1.6	Analyze judgements and settlements provided by the Department of Justice to prepare follow up on potentially allowed claims
Herriman, Jay	1/13/2020	1.9	Review proofs of claim to be included in ACR process
Herriman, Jay	1/13/2020	1.7	Review claims to be included on Omnibus objection for March hearing
Hertzberg, Julie	1/13/2020	0.7	Review analysis of proofs of claim to be included in ACR process
Koncar, John	1/13/2020	0.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
McNulty, Emmett	1/13/2020	1.4	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections

***Employee Retirement System of the Government
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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Zeiss, Mark	1/13/2020	1.4	Review Prime Clerk aggregate objection responses for January Deficient Omnibus Exhibits providing analysis, next steps
Harmon, Kara	1/14/2020	0.4	Prepare analysis of claims drafted for April omnibus hearing related to deficient claims objections
Harmon, Kara	1/14/2020	0.4	Prepare analysis of sample pension claims to run through the ACR process
Herriman, Jay	1/14/2020	2.8	Review pension related claims in prep of inclusion into ACR process
Herriman, Jay	1/14/2020	2.6	Review claims to be included on Omnibus objection for April hearing
Koncar, John	1/14/2020	0.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/14/2020	0.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/14/2020	0.4	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Harmon, Kara	1/15/2020	1.3	Analyze litigation judgement information provided by the Department of Justice to prepare follow up questions for further claims reconciliation
Herriman, Jay	1/15/2020	2.9	Review claims to be included on Omnibus objection for April hearing
Herriman, Jay	1/15/2020	1.1	Review pension related claims in prep of inclusion into ACR process
Koncar, John	1/15/2020	0.2	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Koncar, John	1/15/2020	0.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
McNulty, Emmett	1/15/2020	1.1	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
Herriman, Jay	1/16/2020	1.9	Review section 330 - Medicaid claims, follow up with Prime Clerk on Docketing Errors
Herriman, Jay	1/16/2020	3.2	Review claims to be included on Omnibus objection for April hearing
Koncar, John	1/16/2020	0.4	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Koncar, John	1/16/2020	0.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.

Exhibit D

***Employee Retirement System of the Government
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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Koncar, John	1/16/2020	0.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
McNulty, Emmett	1/16/2020	0.9	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
McNulty, Emmett	1/16/2020	1.7	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
Harmon, Kara	1/17/2020	1.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	1/17/2020	2.3	Review employee pension and participant claims in prep of sending through ACR
Herriman, Jay	1/17/2020	0.3	Prepare and send email to ERS with sample pension claims for reconciliation
Herriman, Jay	1/17/2020	1.3	Prepare file containing sample employee pensions claims to be shared with ERS for test of ACR process
Koncar, John	1/17/2020	0.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/17/2020	0.3	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/17/2020	0.6	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Herriman, Jay	1/18/2020	0.2	Review claims waterfall report and send to AAFAF counsel
Hertzberg, Julie	1/18/2020	0.2	Review claims waterfall report
Koncar, John	1/18/2020	0.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/19/2020	0.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Herriman, Jay	1/21/2020	2.9	Review claims to be included on April Omnibus objections
Koncar, John	1/21/2020	0.6	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Koncar, John	1/21/2020	0.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
McNulty, Emmett	1/21/2020	1.2	Analyze litigation claims to determine duplicative claims for inclusion on upcoming omnibus objections
Zeiss, Mark	1/21/2020	1.5	Review UCC mailings scan of 123 claims for December, January deficient objections
Zeiss, Mark	1/21/2020	1.1	Review Prime Clerk mailing responses for claims for December, January deficient objections

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
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January 1, 2020 through January 31, 2020***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Herriman, Jay	1/22/2020	1.3	Review responses received related to claim objections to be heard on 1/29/2020
Herriman, Jay	1/22/2020	3.2	Review employee related claims and associated documentation in prep of objection or moving claim to ACR process
Koncar, John	1/22/2020	1.1	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/22/2020	0.7	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Koncar, John	1/22/2020	0.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/22/2020	0.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
McNulty, Emmett	1/22/2020	1.6	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
Zeiss, Mark	1/22/2020	1.6	Prepare January Deficient Omnibus Objection Exhibits for Ordered Disallowed claims
Zeiss, Mark	1/22/2020	0.5	Prepare January Deficient Omnibus Objection Exhibits for Adjourned claims
Herriman, Jay	1/23/2020	1.7	Review claims to be included on April Omnibus objections
Koncar, John	1/23/2020	0.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/23/2020	0.3	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Koncar, John	1/23/2020	0.2	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
McNulty, Emmett	1/23/2020	0.4	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
McNulty, Emmett	1/23/2020	0.9	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
Harmon, Kara	1/24/2020	1.4	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Harmon, Kara	1/24/2020	0.4	Prepare files of litigation judgement / settlement claims for distribution to ERS re: claims allowed as filed and verification of outstanding payments on settled cases
Herriman, Jay	1/24/2020	1.6	Review responses received related to claim objections to be heard on 1/29/2020
Herriman, Jay	1/24/2020	3.1	Review human resource related claims in prep of placing into ACR process

Exhibit D

***Employee Retirement System of the Government
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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Herriman, Jay	1/24/2020	0.4	Review updated claims waterfall analysis
Herriman, Jay	1/24/2020	0.4	Follow up with ERS representative on status of review of test ACR claims
Hertzberg, Julie	1/24/2020	0.4	Review updated claims waterfall analysis
Koncar, John	1/24/2020	1.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/24/2020	0.6	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
McNulty, Emmett	1/24/2020	1.1	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
Herriman, Jay	1/27/2020	2.9	Review responses received from creditors to supplemental mailing to determine if deficient objection is appropriate
Herriman, Jay	1/27/2020	1.4	Review responses received to objections in prep of hearing on 1/29/2020
Hertzberg, Julie	1/27/2020	0.8	Review responses received to objections in prep of hearing on 1/29/2020
Koncar, John	1/27/2020	0.6	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Koncar, John	1/27/2020	1.1	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/27/2020	1.2	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
McNulty, Emmett	1/27/2020	0.8	Analyze litigation claims to determine duplicative claims for inclusion on upcoming omnibus objections
Harmon, Kara	1/28/2020	0.9	Prepare analysis of remaining claims flagged for deficient objection for further review and confirmation of appropriate objection
Herriman, Jay	1/28/2020	1.1	Review miscellaneous claims with attached documentation to determine next steps in reconciliation process
Koncar, John	1/28/2020	0.4	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Koncar, John	1/28/2020	0.9	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/28/2020	0.6	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Koncar, John	1/28/2020	0.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.

Exhibit D

***Employee Retirement System of the Government
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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
McNulty, Emmett	1/28/2020	0.7	Analyze asserted HR claims to determine proper categorization for entry into ACR process
Koncar, John	1/29/2020	1.1	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/29/2020	0.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/29/2020	0.4	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
DiNatale, Trevor	1/30/2020	1.8	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	1/30/2020	3.2	Review claims to be included on Omnibus objections for hearing in April
Koncar, John	1/30/2020	0.6	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Koncar, John	1/30/2020	1.2	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
DiNatale, Trevor	1/31/2020	0.3	Perform updates to waterfall analysis report
Harmon, Kara	1/31/2020	0.2	Analyze weekly waterfall reports to provide comments to T. DiNatale
Harmon, Kara	1/31/2020	0.4	Prepare analysis of new claims for supplemental outreach to send to Prime Clerk
Herriman, Jay	1/31/2020	3.2	Review claims to be included on Omnibus objections for hearing in April
Herriman, Jay	1/31/2020	1.9	Review claims to be included in Administrative Claims Reconciliation process
Subtotal		172.5	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Fee Applications**

Professional	Date	Hours	Activity
Grussing, Bernice	1/8/2020	0.6	preparation of November fee app draft
Herriman, Jay	1/13/2020	0.9	Review draft fee statement for November 2019
Subtotal		1.5	

Exhibit D

***Employee Retirement System of the Government
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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Meeting**

Professional	Date	Hours	Activity
Herriman, Jay	1/14/2020	0.4	Call with ERS and L. Stafford re: review of ACR process related to pension claims
Subtotal		0.4	
Grand Total		174.4	

Exhibit E

**ALVAREZ & MARSAL NORTH AMERICA, LLC
PROFESSIONAL SERVICES TIME DETAIL FOR THE FIFTH INTERIM
FEE APPLICATION PERIOD
OCTOBER 1, 2019 THROUGH JANUARY 31, 2020**

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2019 through January 31, 2020***

Exhibit E

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Gigante, Gerard	10/4/2019	2.7	Analyze claims from Mailing Batch One without responses to determine if deficient objection is appropriate
Gigante, Gerard	10/5/2019	0.9	Analyze claims from Mailing Batch One without responses to determine if deficient objection is appropriate
Gigante, Gerard	10/7/2019	2.9	Analyze claims from Mailing Batch One without responses to determine if deficient objection is appropriate
Harmon, Kara	10/7/2019	1.6	Begin preparation of updated claims waterfall analysis for ERS
Gigante, Gerard	10/8/2019	2.3	Analyze claims from Mailing Batch One without responses to determine if deficient objection is appropriate
Harmon, Kara	10/8/2019	0.7	Complete preparation of updated ERS waterfall analysis for review by Proskauer
Herriman, Jay	10/8/2019	1.7	Review claims to be included on Omnibus objections to be heard in December
Gigante, Gerard	10/9/2019	2.8	Analyze claims from Mailing Batch One without responses to determine if deficient objection is appropriate
Gigante, Gerard	10/9/2019	1.7	Analyze claims from Mailing Batch One without responses to determine if deficient objection is appropriate
Harmon, Kara	10/12/2019	1.6	Prepare updated waterfall analysis, by Debtor, to highlight claim status and claims ready for ADR/ACR process
Herriman, Jay	10/12/2019	0.4	Review updated Waterfall reports and provide comments to K. Harmon
Hertzberg, Julie	10/12/2019	0.3	Review updated Waterfall reports and provide comments to J. Herriman
Herriman, Jay	10/13/2019	0.2	Update convenience class claims report per discussion with J. Hertzberg
Hertzberg, Julie	10/13/2019	0.8	Review convenience class claims report
Gigante, Gerard	10/15/2019	2.8	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Hertzberg, Julie	10/15/2019	1.0	Work on detailed strategy for claims resolution under current proposed claims treatment and mechanisms for resolution
Koncar, John	10/15/2019	0.2	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	10/15/2019	0.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Zeiss, Mark	10/15/2019	0.9	Revise bondholder claims report for mailing responses received, reconciliation status for ERS claims

Exhibit E

***Employee Retirement System of the Government
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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Zeiss, Mark	10/15/2019	1.2	Draft bondholder claims report for mailing responses received, reconciliation status for ERS claims
Herriman, Jay	10/16/2019	2.1	Review draft omnibus objection exhibit and associated claim details for claims to be filed on objection in October
Gigante, Gerard	10/17/2019	1.2	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Harmon, Kara	10/18/2019	0.4	Analyze deficient claims review from Prime Clerk to identify claims for removal from omnibus objection
Harmon, Kara	10/18/2019	0.9	Prepare updated claims waterfall analysis for ERS
Herriman, Jay	10/18/2019	0.2	Review updated claims waterfall report, prepare to send to client and counsel
Gigante, Gerard	10/21/2019	2.7	Analyze claims awaiting supplementary mailing response to determine if deficient objection is appropriate
Gigante, Gerard	10/22/2019	1.4	Analyze claims awaiting supplementary mailing response to determine if deficient objection is appropriate
Herriman, Jay	10/22/2019	2.1	Review final exhibits and claims listed on deficient claim objections to be heard in December
Herriman, Jay	10/23/2019	1.1	Review claims to be included on deficient claims objections to be filed in November
Koncar, John	10/23/2019	1.1	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Gigante, Gerard	10/24/2019	1.3	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Harmon, Kara	10/24/2019	1.3	Prepare updated waterfall analysis, by Debtor, to highlight claim status changes and filed objections
Koncar, John	10/24/2019	0.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	10/24/2019	1.3	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Gigante, Gerard	10/25/2019	0.7	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Herriman, Jay	10/25/2019	0.6	Review and update claims waterfall in prep of sending to counsel and client
Hertzberg, Julie	10/25/2019	0.4	Review and revise updated claims waterfall

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Exhibit E

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Koncar, John	10/25/2019	0.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	10/25/2019	0.2	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	10/28/2019	1.1	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	10/28/2019	0.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Gigante, Gerard	10/29/2019	1.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Koncar, John	10/29/2019	0.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	10/29/2019	0.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Gigante, Gerard	10/30/2019	0.9	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Koncar, John	10/30/2019	0.3	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Zeiss, Mark	10/30/2019	1.4	Review Deficient bondholder claims that have recieved mailing asking for clarification and have not returned, for potential objections
Zeiss, Mark	10/31/2019	1.4	Review Deficient bondholder claims that have recieved mailing asking for clarification and have not returned, for potential objections
Zeiss, Mark	11/1/2019	0.7	Review Deficient bondholder claims that have recieved mailing asking for clarification and have not returned, for potential objections
Harmon, Kara	11/2/2019	1.4	Prepare updated waterfall claims analysis, by Debtor to track objections/ orders and reconciliation progress
Herriman, Jay	11/2/2019	0.4	Review and update claims waterfall in prep of sending to client and counsel
Gigante, Gerard	11/4/2019	1.6	Analyze claims awaiting supplementary mailing response to determine if deficient objection is appropriate
Gigante, Gerard	11/6/2019	1.3	Analyze claims awaiting supplementary mailing response to determine if deficient objection is appropriate
Gigante, Gerard	11/6/2019	2.6	Analyze claims awaiting supplementary mailing response to determine if deficient objection is appropriate

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Exhibit E

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Koncar, John	11/6/2019	0.2	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/6/2019	0.2	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/6/2019	0.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/6/2019	0.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Gigante, Gerard	11/7/2019	1.1	Analyze claims awaiting supplementary mailing response to determine if deficient objection is appropriate
Gigante, Gerard	11/7/2019	1.8	Analyze claims awaiting supplementary mailing response to determine if deficient objection is appropriate
Gigante, Gerard	11/7/2019	2.7	Analyze claims awaiting supplementary mailing response to determine if deficient objection is appropriate
Koncar, John	11/7/2019	0.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/7/2019	0.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/7/2019	0.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/7/2019	0.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Zeiss, Mark	11/7/2019	1.1	Review Deficient bondholder claims that have recieved mailing asking for clarification and have not returned, for potential objections
Zeiss, Mark	11/7/2019	0.6	Review Deficient bondholder claims that have recieved mailing asking for clarification and have not returned, for potential objections
Gigante, Gerard	11/8/2019	1.7	Analyze claims awaiting supplementary mailing response to determine if deficient objection is appropriate
Harmon, Kara	11/8/2019	0.8	Prepare updated waterfall claims analysis, by Debtor to track objections/ orders and reconciliation progress
Koncar, John	11/8/2019	0.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/8/2019	0.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/8/2019	0.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.

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Professional	Date	Hours	Activity
Koncar, John	11/8/2019	1.1	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Herriman, Jay	11/9/2019	0.4	Review / update claims waterfall report
Hertzberg, Julie	11/9/2019	0.3	Review updated claims waterfall report
Gigante, Gerard	11/11/2019	2.6	Analyze claims awaiting supplementary mailing response to determine if deficient objection is appropriate
Koncar, John	11/11/2019	0.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/11/2019	0.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/11/2019	0.3	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/11/2019	0.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/12/2019	0.9	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/12/2019	1.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/12/2019	0.2	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/13/2019	0.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/13/2019	1.1	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/13/2019	0.3	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/14/2019	0.3	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/14/2019	0.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Harmon, Kara	11/15/2019	1.2	Prepare waterfall claims analysis to highlight resolved and pending claims as well as claims for future objections
Koncar, John	11/18/2019	1.1	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/18/2019	1.1	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.

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Professional	Date	Hours	Activity
Koncar, John	11/19/2019	0.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/19/2019	0.9	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/19/2019	1.1	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Zeiss, Mark	11/19/2019	1.2	Process Prime Clerk weekly register including new claims, claims changes
Koncar, John	11/20/2019	0.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/20/2019	0.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Gigante, Gerard	11/21/2019	1.4	Analyze claims awaiting supplementary mailing response to determine if deficient objection is appropriate
Gigante, Gerard	11/21/2019	1.3	Analyze claims awaiting supplementary mailing response to determine if deficient objection is appropriate
Herriman, Jay	11/21/2019	2.6	Review claims to be included in upcoming deficient claims objection
Koncar, John	11/21/2019	1.2	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/21/2019	0.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Zeiss, Mark	11/21/2019	1.4	Draft claims Omnibus Exhibits for deficient claims with no attachments for January hearing
Gigante, Gerard	11/22/2019	1.9	Analyze claims awaiting supplementary mailing response to determine if deficient objection is appropriate
Harmon, Kara	11/22/2019	0.7	Prepare updated claims waterfall analysis for ERS
Koncar, John	11/22/2019	0.2	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Herriman, Jay	11/24/2019	0.2	Review / Update claims waterfall report
Hertzberg, Julie	11/24/2019	0.3	Review updated claims waterfall report
Koncar, John	11/25/2019	0.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/25/2019	0.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/25/2019	0.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.

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Professional	Date	Hours	Activity
Herriman, Jay	11/26/2019	0.3	Review responses to filed Omnibus Claim Objections
Koncar, John	11/26/2019	0.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/26/2019	0.3	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/26/2019	0.3	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Gigante, Gerard	11/27/2019	1.9	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Herriman, Jay	11/27/2019	2.7	Review listing of claims to be included on next round of Omnibus objections related to deficient claims
Koncar, John	11/27/2019	0.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/27/2019	0.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/27/2019	0.9	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/29/2019	0.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/29/2019	0.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	12/2/2019	0.3	Examine proactive outreach responses from claimants to record additional provided claim and employment information.
Koncar, John	12/2/2019	0.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	12/2/2019	0.3	Review and analyze proactive outreach responses to identify and flag liabilities claimed against non-Title III agencies.
Herriman, Jay	12/3/2019	1.9	Review unsecured claims asserting liabilities greater than \$1m to prepare analysis for meeting with UCC
Koncar, John	12/3/2019	0.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	12/3/2019	0.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Gigante, Gerard	12/4/2019	2.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice

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Professional	Date	Hours	Activity
Herriman, Jay	12/4/2019	1.2	Prepare materials for meeting with Proskauer, UCC and other professionals
Koncar, John	12/4/2019	0.4	Examine proactive outreach responses from claimants to record additional provided claim and employment information.
Koncar, John	12/4/2019	0.2	Review and analyze proactive outreach responses to identify and flag liabilities claimed against non-Title III agencies.
Koncar, John	12/5/2019	1.1	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	12/5/2019	0.8	Examine proactive outreach responses from claimants to record additional provided claim and employment information.
Gigante, Gerard	12/6/2019	2.6	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Herriman, Jay	12/6/2019	2.9	Review of deficient claims in prep of filing Omnibus objections for hearing in January
Koncar, John	12/6/2019	0.6	Review and analyze proactive outreach responses to identify and flag liabilities claimed against non-Title III agencies.
Koncar, John	12/6/2019	0.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Harmon, Kara	12/8/2019	1.3	Prepare asserted litigation claim workbooks, by asserted agency, for review by Commonwealth
Harmon, Kara	12/10/2019	1.6	Continue analysis of litigation case information provided by the Department of Justice to determine next steps for litigation claims
Gigante, Gerard	12/11/2019	1.7	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Harmon, Kara	12/11/2019	2.6	Continue analysis of litigation case information provided by the Department of Justice to determine next steps for litigation claims
Harmon, Kara	12/11/2019	1.1	Continue analysis of litigation case information provided by the Department of Justice to determine next steps for litigation claims
Herriman, Jay	12/11/2019	2.8	Review draft Omnibus claim exhibits to be filed on December 12 for hearing in January
Harmon, Kara	12/12/2019	1.2	Continue analysis of litigation case information provided by the Department of Justice to determine next steps for litigation claims
Herriman, Jay	12/12/2019	2.9	Review draft Omnibus claim exhibits to be filed on December 12 for hearing in January
Zeiss, Mark	12/12/2019	1.3	Prepare report of bondholder claims as represented by Jones Day, White and Case, for Proskauer review

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Professional	Date	Hours	Activity
Zeiss, Mark	12/12/2019	0.8	Review lists of bondholders represented by Jones Day, White and Case, for Proskauer review
Gigante, Gerard	12/13/2019	2.1	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Gigante, Gerard	12/13/2019	0.8	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Harmon, Kara	12/13/2019	0.8	Prepare updated waterfall claims analysis for ERS
Herriman, Jay	12/13/2019	2.8	Review deficient documentation claims to be included in upcoming Omnibus objection
Gigante, Gerard	12/16/2019	1.6	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Gigante, Gerard	12/17/2019	1.6	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Harmon, Kara	12/17/2019	0.7	Analyze litigation judgement information provided by the Department of Justice to prepare follow up questions for further claims reconciliation
Herriman, Jay	12/17/2019	1.6	Review claims to be included on deficient claims objection
Koncar, John	12/17/2019	1.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	12/17/2019	1.1	Examine proactive outreach responses from claimants to record additional provided claim and employment information.
Koncar, John	12/17/2019	0.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	12/17/2019	1.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	12/17/2019	1.2	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Herriman, Jay	12/18/2019	2.1	Review claims to be included on deficient claims objection
Koncar, John	12/18/2019	1.8	Analyze large filed claims to summarize the basis of each claim and categorize for further review or reconciliation.
Koncar, John	12/18/2019	0.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Herriman, Jay	12/19/2019	2.6	Review claims to be included on deficient claims objection

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Professional	Date	Hours	Activity
Koncar, John	12/19/2019	0.6	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Koncar, John	12/19/2019	0.7	Examine proactive outreach responses from claimants to record additional provided claim and employment information.
Koncar, John	12/19/2019	1.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Harmon, Kara	12/20/2019	1.6	Prepare updated waterfall analysis for ERS
Herriman, Jay	12/20/2019	3.2	Review claims to be included on deficient claims objection
Koncar, John	12/20/2019	0.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	12/20/2019	0.4	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Gigante, Gerard	12/23/2019	2.9	Analyze late responses to supplemental outreach mailings related to adjourned claims on December omnibus objections to determine next steps for claims reconciliation / resolution.
Gigante, Gerard	12/23/2019	1.8	Analyze late responses to supplemental outreach mailings related to adjourned claims on December omnibus objections to determine next steps for claims reconciliation / resolution.
Gigante, Gerard	12/23/2019	2.6	Analyze late responses to supplemental outreach mailings related to adjourned claims on December omnibus objections to determine next steps for claims reconciliation / resolution.
Herriman, Jay	12/24/2019	2.7	Review claims to be included on Omnibus objection for March hearing
Gigante, Gerard	12/26/2019	1.4	Analyze late responses to supplemental outreach mailings related to adjourned claims on December omnibus objections to determine next steps for claims reconciliation / resolution.
Herriman, Jay	12/26/2019	2.3	Review claims to be included on Omnibus objection for March hearing
Gigante, Gerard	12/27/2019	1.2	Analyze late responses to supplemental outreach mailings related to adjourned claims on December omnibus objections to determine next steps for claims reconciliation / resolution.
Herriman, Jay	12/27/2019	3.2	Review claims to be included on Omnibus objection for March hearing
Koncar, John	12/27/2019	0.9	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	12/27/2019	1.1	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.

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Professional	Date	Hours	Activity
Gigante, Gerard	12/30/2019	2.8	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Herriman, Jay	12/30/2019	2.9	Review claims to be included on Omnibus objection for March hearing
Koncar, John	12/30/2019	0.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	12/30/2019	1.1	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Koncar, John	12/30/2019	0.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	12/30/2019	0.6	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Herriman, Jay	12/31/2019	2.8	Review claims to be included on Omnibus objection for March hearing
Koncar, John	12/31/2019	1.2	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	12/31/2019	1.1	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Herriman, Jay	1/2/2020	3.2	Review claims to be included on Omnibus objection for March hearing
Koncar, John	1/2/2020	1.3	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/2/2020	1.1	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/2/2020	0.6	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Herriman, Jay	1/3/2020	3.1	Review claims to be included on Omnibus objection for March hearing
Koncar, John	1/3/2020	0.4	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Koncar, John	1/3/2020	1.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Gigante, Gerard	1/6/2020	2.3	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Harmon, Kara	1/6/2020	1.8	Analyze litigation judgement information provided by the Department of Justice to prepare follow up questions for further claims reconciliation

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Professional	Date	Hours	Activity
Herriman, Jay	1/6/2020	3.2	Review claims to be included on Omnibus objection for March hearing
Koncar, John	1/6/2020	0.3	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Koncar, John	1/6/2020	0.3	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Koncar, John	1/6/2020	0.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/6/2020	1.2	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Gigante, Gerard	1/7/2020	0.9	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Harmon, Kara	1/7/2020	1.3	Analyze litigation judgement information provided by the Department of Justice to prepare follow up questions for further claims reconciliation
Herriman, Jay	1/7/2020	1.4	Review claims to be included on Omnibus objection for March hearing
Koncar, John	1/7/2020	0.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/7/2020	0.3	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Herriman, Jay	1/8/2020	3.2	Review claims to be included on Omnibus objection for March hearing
Herriman, Jay	1/8/2020	1.7	Review claims to be included on Omnibus objection for March hearing
Koncar, John	1/8/2020	0.3	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Koncar, John	1/8/2020	0.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/8/2020	0.6	Prepare reports summarizing proposed changes to claim types, subtypes, and categorizations based on review of proactive outreach responses.
Harmon, Kara	1/9/2020	0.7	Analyze claims drafted on deficient objections to confirm proper placement of claims on objection
Herriman, Jay	1/9/2020	3.1	Review claims to be included on Omnibus objection for March hearing
Koncar, John	1/9/2020	1.2	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.

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Professional	Date	Hours	Activity
Koncar, John	1/9/2020	0.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/9/2020	0.3	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Koncar, John	1/9/2020	0.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/9/2020	0.4	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Zeiss, Mark	1/9/2020	0.6	Review March Deficient Omnibus Exhibits in English, Spanish
Zeiss, Mark	1/9/2020	1.3	Prepare March Deficient Omnibus Exhibits in English, Spanish
Zeiss, Mark	1/9/2020	0.9	Revise March Deficient Omnibus Exhibits in English, Spanish
Carter, Richard	1/10/2020	2.6	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
Carter, Richard	1/10/2020	0.1	Prepare/send results of drafted claims objection review.
Erlach, Nicole	1/10/2020	0.7	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
Gigante, Gerard	1/10/2020	1.4	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
Gigante, Gerard	1/10/2020	1.1	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
Harmon, Kara	1/10/2020	2.7	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
Herriman, Jay	1/10/2020	3.1	Review claims to be included on Omnibus objection for March hearing
Koncar, John	1/10/2020	1.6	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections.
McNulty, Emmett	1/10/2020	0.3	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
Wirtz, Paul	1/10/2020	1.8	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
Wirtz, Paul	1/10/2020	1.6	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
Herriman, Jay	1/11/2020	1.7	Review claims to be included on Omnibus objection for March hearing
Koncar, John	1/11/2020	1.3	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections.

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Professional	Date	Hours	Activity
Wirtz, Paul	1/11/2020	0.6	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
Harmon, Kara	1/12/2020	0.6	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
Herriman, Jay	1/12/2020	2.3	Work on Claims reconciliation
McNulty, Emmett	1/12/2020	1.1	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
Harmon, Kara	1/13/2020	1.6	Analyze judgements and settlements provided by the Department of Justice to prepare follow up on potentially allowed claims
Herriman, Jay	1/13/2020	1.7	Review claims to be included on Omnibus objection for March hearing
Herriman, Jay	1/13/2020	1.9	Review proofs of claim to be included in ACR process
Hertzberg, Julie	1/13/2020	0.7	Review analysis of proofs of claim to be included in ACR process
Koncar, John	1/13/2020	0.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
McNulty, Emmett	1/13/2020	1.4	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
Zeiss, Mark	1/13/2020	1.4	Review Prime Clerk aggregate objection responses for January Deficient Omnibus Exhibits providing analysis, next steps
Harmon, Kara	1/14/2020	0.4	Prepare analysis of sample pension claims to run through the ACR process
Harmon, Kara	1/14/2020	0.4	Prepare analysis of claims drafted for April omnibus hearing related to deficient claims objections
Herriman, Jay	1/14/2020	2.6	Review claims to be included on Omnibus objection for April hearing
Herriman, Jay	1/14/2020	2.8	Review pension related claims in prep of inclusion into ACR process
Koncar, John	1/14/2020	0.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/14/2020	0.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/14/2020	0.4	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Harmon, Kara	1/15/2020	1.3	Analyze litigation judgement information provided by the Department of Justice to prepare follow up questions for further claims reconciliation

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Professional	Date	Hours	Activity
Herriman, Jay	1/15/2020	2.9	Review claims to be included on Omnibus objection for April hearing
Herriman, Jay	1/15/2020	1.1	Review pension related claims in prep of inclusion into ACR process
Koncar, John	1/15/2020	0.2	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Koncar, John	1/15/2020	0.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
McNulty, Emmett	1/15/2020	1.1	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
Herriman, Jay	1/16/2020	1.9	Review section 330 - Medicaid claims, follow up with Prime Clerk on Docketing Errors
Herriman, Jay	1/16/2020	3.2	Review claims to be included on Omnibus objection for April hearing
Koncar, John	1/16/2020	0.4	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Koncar, John	1/16/2020	0.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/16/2020	0.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
McNulty, Emmett	1/16/2020	0.9	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
McNulty, Emmett	1/16/2020	1.7	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
Harmon, Kara	1/17/2020	1.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	1/17/2020	2.3	Review employee pension and participant claims in prep of sending through ACR
Herriman, Jay	1/17/2020	0.3	Prepare and send email to ERS with sample pension claims for reconciliation
Herriman, Jay	1/17/2020	1.3	Prepare file containing sample employee pensions claims to be shared with ERS for test of ACR process
Koncar, John	1/17/2020	0.6	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Koncar, John	1/17/2020	0.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/17/2020	0.3	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.

Exhibit E

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2019 through January 31, 2020***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Herriman, Jay	1/18/2020	0.2	Review claims waterfall report and send to AAFAF counsel
Hertzberg, Julie	1/18/2020	0.2	Review claims waterfall report
Koncar, John	1/18/2020	0.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/19/2020	0.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Herriman, Jay	1/21/2020	2.9	Review claims to be included on April Omnibus objections
Koncar, John	1/21/2020	0.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/21/2020	0.6	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
McNulty, Emmett	1/21/2020	1.2	Analyze litigation claims to determine duplicative claims for inclusion on upcoming omnibus objections
Zeiss, Mark	1/21/2020	1.1	Review Prime Clerk mailing responses for claims for December, January deficient objections
Zeiss, Mark	1/21/2020	1.5	Review UCC mailings scan of 123 claims for December, January deficient objections
Herriman, Jay	1/22/2020	1.3	Review responses received related to claim objections to be heard on 1/29/2020
Herriman, Jay	1/22/2020	3.2	Review employee related claims and associated documentation in prep of objection or moving claim to ACR process
Koncar, John	1/22/2020	0.7	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Koncar, John	1/22/2020	1.1	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/22/2020	0.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/22/2020	0.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
McNulty, Emmett	1/22/2020	1.6	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
Zeiss, Mark	1/22/2020	1.6	Prepare January Deficient Omnibus Objection Exhibits for Ordered Disallowed claims
Zeiss, Mark	1/22/2020	0.5	Prepare January Deficient Omnibus Objection Exhibits for Adjourned claims
Herriman, Jay	1/23/2020	1.7	Review claims to be included on April Omnibus objections

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2019 through January 31, 2020***

Exhibit E

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Koncar, John	1/23/2020	0.3	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Koncar, John	1/23/2020	0.2	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/23/2020	0.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
McNulty, Emmett	1/23/2020	0.9	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
McNulty, Emmett	1/23/2020	0.4	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
Harmon, Kara	1/24/2020	0.4	Prepare files of litigation judgement / settlement claims for distribution to ERS re: claims allowed as filed and verification of outstanding payments on settled cases
Harmon, Kara	1/24/2020	1.4	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	1/24/2020	3.1	Review human resource related claims in prep of placing into ACR process
Herriman, Jay	1/24/2020	0.4	Follow up with ERS representative on status of review of test ACR claims
Herriman, Jay	1/24/2020	0.4	Review updated claims waterfall analysis
Herriman, Jay	1/24/2020	1.6	Review responses received related to claim objections to be heard on 1/29/2020
Hertzberg, Julie	1/24/2020	0.4	Review updated claims waterfall analysis
Koncar, John	1/24/2020	1.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/24/2020	0.6	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
McNulty, Emmett	1/24/2020	1.1	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
Herriman, Jay	1/27/2020	1.4	Review responses received to objections in prep of hearing on 1/29/2020
Herriman, Jay	1/27/2020	2.9	Review responses received from creditors to supplemental mailing to determine if deficient objection is appropriate
Hertzberg, Julie	1/27/2020	0.8	Review responses received to objections in prep of hearing on 1/29/2020
Koncar, John	1/27/2020	0.6	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2019 through January 31, 2020***

Exhibit E

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Koncar, John	1/27/2020	1.2	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/27/2020	1.1	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
McNulty, Emmett	1/27/2020	0.8	Analyze litigation claims to determine duplicative claims for inclusion on upcoming omnibus objections
Harmon, Kara	1/28/2020	0.9	Prepare analysis of remaining claims flagged for deficient objection for further review and confirmation of appropriate objection
Herriman, Jay	1/28/2020	1.1	Review miscellaneous claims with attached documentation to determine next steps in reconciliation process
Koncar, John	1/28/2020	0.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/28/2020	0.6	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Koncar, John	1/28/2020	0.4	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
Koncar, John	1/28/2020	0.9	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
McNulty, Emmett	1/28/2020	0.7	Analyze asserted HR claims to determine proper categorization for entry into ACR process
Koncar, John	1/29/2020	1.1	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/29/2020	0.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/29/2020	0.4	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
DiNatale, Trevor	1/30/2020	1.8	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	1/30/2020	3.2	Review claims to be included on Omnibus objections for hearing in April
Koncar, John	1/30/2020	1.2	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	1/30/2020	0.6	Analyze proactive outreach responses to verify or update claim types, sub-types, and waterfall report categorizations.
DiNatale, Trevor	1/31/2020	0.3	Perform updates to waterfall analysis report
Harmon, Kara	1/31/2020	0.2	Analyze weekly waterfall reports to provide comments to T. DiNatale

Exhibit E

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2019 through January 31, 2020***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Harmon, Kara	1/31/2020	0.4	Prepare analysis of new claims for supplemental outreach to send to Prime Clerk
Herriman, Jay	1/31/2020	3.2	Review claims to be included on Omnibus objections for hearing in April
Herriman, Jay	1/31/2020	1.9	Review claims to be included in Administrative Claims Reconciliation process
Subtotal		397.1	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Fee Applications**

Professional	Date	Hours	Activity
Grussing, Bernice	10/8/2019	0.9	Preparation of September Fee App Draft
Zeiss, Mark	10/21/2019	1.2	Prepare report of claims reconciliation work done June through September for fee application
Zeiss, Mark	10/22/2019	0.6	Prepare report of claims reconciliation work done June through September for fee application
Grussing, Bernice	11/11/2019	1.7	perpare draft of fouth interim fee app
Grussing, Bernice	11/13/2019	0.4	provide revisions to fourth fee app per J. Herriman instructions
Herriman, Jay	11/13/2019	2.0	Review draft interim fee application, write narrative related to work performed and update as appropriate
Herriman, Jay	11/14/2019	2.4	Review draft interim fee application, write narrative related to work performed and update as appropriate
Grussing, Bernice	12/18/2019	1.1	Preparation of October Fee App Draft
Herriman, Jay	12/19/2019	0.7	Review draft October fee application
Grussing, Bernice	1/8/2020	0.6	preparation of November fee app draft
Herriman, Jay	1/13/2020	0.9	Review draft fee statement for November 2019
Subtotal		12.5	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Meeting**

Professional	Date	Hours	Activity
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***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2019 through January 31, 2020***

Exhibit E

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Meeting**

Professional	Date	Hours	Activity
Herriman, Jay	1/14/2020	0.4	Call with ERS and L. Stafford re: review of ACR process related to pension claims
Subtotal		0.4	
Grand Total		410.0	

Exhibit F

**ALVAREZ & MARSAL NORTH AMERICA, LLC
EXPENSE DETAIL FOR THE FIFTH INTERIM FEE APPLICATION PERIOD
OCTOBER 1, 2019 THROUGH JANUARY 31, 2020**

No expenses were incurred.

Exhibit G

**ALVAREZ & MARSAL NORTH AMERICA, LLC
SERVICES PERFORMED BY CATEGORY
FOR THE FIFTH INTERIM FEE APPLICATION PERIOD
OCTOBER 1, 2019 THROUGH JANUARY 31, 2020**

Exhibit G

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
October 1, 2019 through January 31, 2020***

**Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Claims Administration and
Objections**

**Advise and assist the Debtors in questions and processes regarding the claims
reconciliation process: notably, claims planning process, potential claim
analysis, review of claims filed against the Debtors and other claim related
items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Hertzberg, Julie	Managing Director	\$919	5.2	\$4,778.80
Herriman, Jay	Managing Director	\$893	129.4	\$115,554.20
Harmon, Kara	Director	\$675	15.2	\$10,260.00
Zeiss, Mark	Director	\$630	20.9	\$13,167.00
Koncar, John	Consultant	\$498	103.4	\$51,493.20
Wirtz, Paul	Consultant	\$498	4.0	\$1,992.00
Gigante, Gerard	Associate	\$446	78.8	\$35,144.80
Harmon, Kara	Consultant II	\$551	21.5	\$11,846.50
Carter, Richard	Consultant II	\$550	2.7	\$1,485.00
DiNatale, Trevor	Consultant II	\$550	2.1	\$1,155.00
Erlach, Nicole	Analyst	\$400	0.7	\$280.00
McNulty, Emmett	Analyst	\$400	13.2	\$5,280.00
			397.1	\$252,436.50
<i>Average Billing Rate</i>				\$635.70

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
October 1, 2019 through January 31, 2020***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

Exhibit G

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
October 1, 2019 through January 31, 2020***

**Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Meeting**

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$893	0.4	\$357.20
			0.4	\$357.20
	<i>Average Billing Rate</i>			\$893.00

Exhibit H

**DECLARATION OF JULIE M. HERTZBERG IN SUPPORT OF THE FIFTH INTERIM FEE
APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF
THE EMPLOYEE RETIREMENT SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH
OF PUERTO RICO**

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3283-LTS
)
as representative of)
)
THE COMMONWEALTH OF PUERTO RICO, et al.,) (Jointly Administered)
)
Debtors.¹

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3566-LTS
)
as representative of)
)
THE EMPLOYEE RETIREMENT SYSTEM OF THE) **This Application relates**
GOVERNMENT OF THE COMMONWEALTH OF) **only to ERS and shall be**
PUERTO RICO) **filed in the Lead Case No.**
) **17 BK 3283-LTS and**
) **ERS's Title III Case (Case**
Debtor) **No. 17 BK 3566-LTS)**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS IN RESPECT OF FOURTH INTERIM FEE APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE EMPLOYEE RETIREMENT SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO, FOR THE PERIOD

OCTOBER 1, 2019 THROUGH JANUARY 31, 2020

Pursuant to the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A (the “Guidelines”), together with the Local Rule 2016-1, the undersigned, a Partner and Managing Director of the firm Alvarez and Marsal North America, LLC (“A&M”), advisors for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Employee Retirement System of the Government of the Commonwealth of Puerto Rico (the “Debtor”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”),² hereby certifies with respect to A&M’s Fifth interim application for allowance of compensation for services rendered and reimbursement of expenses incurred with respect to the Debtor’s Title III case, dated March 12, 2020 (the “Application”),³ for the period from October 1, 2019 through and including January 31, 2020 (the “Compensation Period”) as follows:

1. I am the professional designated by A&M in respect of compliance with the Guidelines and Local Rule 2016-1.

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

³ Capitalized terms used but not defined herein have the meanings given to them in the Application.

2. I make this certification in support of the Application for interim compensation and reimbursement of expenses incurred during the Compensation Period in Accordance with the Guidelines and Local Rule 2016-1.
3. In respect of the Guidelines and Local Rule 2016-1, I certify that:
 - a. I have read the Application;
 - b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines;
 - c. except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates in accordance with practices customarily employed by A&M and generally accepted by A&M's clients; and
 - d. in providing a reimbursable service, A&M does not make a profit on that service, whether the service is performed by A&M in house or through a third party.
4. I certify that A&M has previously provided monthly statements of A&M's fees and disbursements by filing and serving monthly statements in accordance with the Interim Compensation Order (as defined in the Application), except that completing reasonable and necessary internal accounting and review procedures may have, at times, precluded filing fee statements within the time periods specified in the Interim Compensation Order.

Dated: March 12, 2020

/s/
Julie M. Hertzberg

PROPOSED ORDER

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3283-LTS
)	
as representative of)	
)	
THE COMMONWEALTH OF PUERTO RICO, et al.,)	(Jointly Administered)
Debtors. ¹		

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT)	No. 17 BK 3566-LTS
BOARD FOR PUERTO RICO)	
)	
as representative of)	
)	
THE EMPLOYEE RETIREMENT SYSTEM OF THE)	
GOVERNMENT OF THE COMMONWEALTH OF)	
PUERTO RICO		
Debtor		

**ORDER APPROVING FIFTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS
ADVISORS FOR THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF
PUERTO RICO, AS REPRESENTATIVE OF THE EMPLOYEE RETIREMENT
SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO,
FOR THE PERIOD
OCTOBER 1, 2019 THROUGH JANUARY 31, 2020**

¹The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Upon the application (the “Application”)² of Alvarez and Marsal North America, LLC (“A&M”) as advisors for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) acting as representative of the Employee Retirement System of the Government of the Commonwealth of Puerto Rico (the “Debtor”) under section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),³ seeking, pursuant to (a) PROMESA sections 316 and 317, (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure, (c) Local Rule 2016-1, (d) the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A, and (e) this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 3269], an allowance of interim compensation for professional services rendered by A&M for the period commencing October 1, 2019 through and including January 31, 2020 in the amount of **\$234,799.56**, all of which represents fees earned outside of Puerto Rico; this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is hereby **ORDERED** that:

1. The Application is APPROVED as set forth herein.
2. Compensation to A&M for professional services rendered during the Compensation Period is allowed on an interim basis in the amount of **\$234,799.56**, all of which represents fees earned outside of Puerto Rico,
3. The Debtor is authorized to pay A&M all fees allowed pursuant to this order, including those that were previously held back pursuant to the Interim Compensation Order, less

² Capitalized terms not defined in this order will have the meanings ascribed to them in the Application.

³ PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

any amounts previously paid for such fees and expenses under the terms of the Interim Compensation Order.

4. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this order in accordance with the Application.

Dated: _____, 2020
San Juan, Puerto Rico

Honorable Laura Taylor Swain
United States District Judge